

Date: September 01, 2025

To Listing Department BSE Limited 25 <sup>th</sup> Floor, P J 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: Submission of Annual Report for the financial year 2024-25 along with the Notice of 54<sup>th</sup> Annual General Meeting of the Company pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

Pursuant to Regulation 34(1) of the Listing Regulations, the Annual Report for the financial year 2024-25 along with the notice of 54<sup>th</sup> Annual General Meeting ("AGM") of the Company is enclosed herewith. These documents are also available on the website of the Company at [www.schandgroup.com/investors/#annual-report](http://www.schandgroup.com/investors/#annual-report) and on the website of MUFG Intime India Private Limited (formally known as Link Intime India Private Limited) <https://instavote.linkintime.co.in>.

Key Details with respect to AGM are as under:

- i) The AGM will be held on Thursday, September 25, 2025 at 03:00 P.M. through video conferencing in compliance with the applicable provisions of The Companies Act, 2013 and the rules notified thereunder read with MCA Circular No. 09/2024 dated September 19, 2024 along with all other previous Circulars issued by The Ministry of Corporate Affairs in this regard (hereinafter collectively referred to as the "MCA Circulars") and the Securities and Exchange Board of India ("SEBI") Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 03, 2024 along with all other previous Circulars issued by SEBI in this regard (hereinafter collectively referred to as the "SEBI Circulars") read along with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements), 2015, to transact the businesses set out in the Notice convening the 54th AGM.;
- ii) In compliance of the aforesaid MCA Circulars and SEBI Circulars, the Annual Report along with Notice of the AGM is being circulated to the shareholders of the Company through electronic mode;
- iii) Pursuant to section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, as amended, the Company is pleased to provide its Members the facility to exercise their right to vote on resolutions proposed to be considered at the AGM by remote e-voting or through an electronic voting system during the AGM;



- iv) The cut-off date for determining the eligibility of the members to vote through remote e-voting or through an electronic voting system during the AGM is Thursday, September 18, 2025;
- v) The Company has appointed MUFG Intime India Private Limited (formally known as Link Intime India Private Limited) (“**MUFG Intime**”) for the purpose of providing remote e-voting facility to the members prior to the AGM and e-voting facility during the AGM. The remote e-voting facility shall commence at 9:00 A.M. on Sunday, September 21, 2025 and will end at 5:00 P.M. on Wednesday, September 24, 2025. During this period the members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, may cast their vote electronically. The e-voting module shall be disabled by MUFG Intime for voting thereafter; and
- vi) The Company has appointed Mr. R.S. Bhatia, Company Secretary in Practice as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

Request you to kindly take note of the above.

**Thanking You,  
For S Chand And Company Limited**

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



**Encl: as above**

*Shaping the*  
**FUTURE of**  
**LEARNING**



Annual Report  
2024-25





*Education is the most powerful weapon you can use to change the world.*

- Nelson Mandela

## Contents

### Corporate Overview

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02	Company overview	12	Digital offerings
04	Chairman's Message	14	Marketing initiatives
06	Managing Director's Message	16	Driving value through strategic investments
08	Performance highlights	18	Board of Directors
10	Industry context	20	Corporate Information
11	Strategy		





# *Shaping the* **FUTURE of LEARNING**

At the S Chand Group, we are committed to transforming education through innovation, inclusivity, and excellence. As a leader in India's education sector, we are evolving to meet the diverse needs of learners and educators across the nation. We are laser-focused on operational excellence and sustainable growth, ensuring we remain at the forefront of educational innovation. By leveraging our extensive content portfolio, we deliver high-quality learning materials tailored to varied learning styles. Our expansion into digital platforms enhances accessibility, engaging students beyond traditional classrooms. Digital education is democratising access across India,

empowering the underserved communities with quality learning opportunities. Strategic partnerships with institutions and organizations amplify our impact, aligning with our goal of quality education for all. Aligned with the National Curriculum Framework, our initiatives empower the next generation with essential skills for a rapidly changing world. We are also embracing AI-driven solutions to enrich learning experiences and outcomes, preparing students for future challenges. Through these efforts, we aim to build an inclusive, equitable education system, creating lasting value for learners, educators, and stakeholders.

*We are truly shaping the future of learning,  
empowering learners to thrive in a dynamic world.*

## **Statutory Reports**

- 21** Board's Report
- 74** Management Discussion and Analysis

## **Financial Statements**

- 85** Standalone Financial Statements
- 172** Consolidated Financial Statements

**257** Notice



To download this report online  
and to know more about us, please visit:  
**[www.schandgroup.com](http://www.schandgroup.com)**

## Company overview

# About S Chand and Company



With a legacy spanning over eight decades, S Chand and Company is amongst India's leading education content providers, delivering innovative and high-quality educational content that shapes the future of learning. Our diverse portfolio caters to Early Learning, K-12, Higher Education, Competitive Examinations, and advanced digital platforms. We are focused on the customer with over 12,500 titles, catering to competitive exams, reference books, technical publications, K-12 and higher academic books.

Our extensive distribution network, comprising over 4,000 distributors and channel partners, ensures deep market penetration. Additionally, we have exported print content to over 20 countries and digital content to five countries across SAARC, South Asia, the Middle East, Africa etc.

We maintain a strong foothold in CBSE/ICSE and state board schools nationwide. We cultivate enduring customer relationships through commitment to excellence and innovation. We are committed to enhancing our digital offerings, aiming to lead in hybrid learning solutions for schools, higher education institutions, professional colleges, and vocational training centers.



## Vision & Mission

**Bringing students and knowledge together is our mission.**

The means of education have changed over the years; the end has remained the same - Empowered minds, which can evolve, sustain, empower and fulfill the ever-changing needs of society.

The Group is driven by the vision and mission of being "a knowledge corporation" and move forward in the publishing domain through print & digital medium. The Group is racing ahead with a mission of pioneering innovative content

for schools, higher education institutes like management, engineering and vocational education.

The Group aims at nurturing people at all levels by facilitating their growth and needs as it thoroughly believes that people are the greatest strength of any organization. It also aims to be transparent in its vision, objectives, working and looks forward to honesty, integrity and commitment. This applies to professional commitment, promoting the culture of the organization and achieving organizational goals.





## Key highlights 2024-25

**12,500 +**

Titles

**4,000 +**

Distributors

**1,900+**

Employees

**500+**

New books launched

**₹7,197 million**

Highest operating revenue in 6 years

**₹1,350 million**

Highest EBITDA in 6 years

**68.2%**

Highest gross margins in lifetime

**₹999 million**

Strong operating cash flows

**151**

Lowest net working capital days

**Net debt-free**

as of March 31, 2025

**₹602 million**

PAT



# Chairman's Message



**In the digital realm, our digital offerings including S Chand Academy, TestCoach, Mylestone, SmartK, MyZen and Solid Steps – are driving innovation through a blended learning approach, integrating classroom with online teaching.**



## Dear Shareholders,

In FY 2024-25, at S Chand, we continued consolidating our position as a leader in India's education sector, leveraging our eight decades of expertise to deliver new benchmarks in financial performance and strategic execution in our transformative education solutions.

This year, we focused on the evolving educational landscape, particularly the adoption of NCF-SE, while maintaining our commitment to financial discipline and sustainable growth. I am delighted to share our accomplishments for the year and outline the opportunities that lie ahead. Our unrelenting focus on working capital metrics and financial discipline has propelled us to new heights, and I am excited to discuss our key accomplishments and future opportunities. I extend my heartfelt gratitude to you for your trust and support.

### Financial performance

We recorded the highest operating revenues in six years, marking a 9% YoY increase to ₹ 7,197 million. Our EBITDA stood at ₹ 1,350 million, marking a 23% growth, while the EBITDA margin at 18.8%, reached its highest level in six years. Our operating income increased to ₹ 798 million; an impressive 65% increase compared to the previous year. We are delighted to announce that we paid an interim dividend of ₹ 4 per share for FY 2024-25, underscoring our commitment to delivering value to shareholders.

### Strategic advancements

The adoption of the National Curriculum Framework for School Education (NCF-SE), announced in August 2023, is reshaping India's educational landscape. Our proactive approach to this transition has positioned us to lead in the K-12 segment, with a comprehensive portfolio of updated books ready for all classes. The limited rollout of only 2 classes happened during this year with new curriculum NCERT books being launched for Classes 3 and 6 during FY 2024-25. These new launches saw decent levels of adoptions





and with the announcement of new books for Classes 4, 5, 7, and 8 in FY 2025-26, we anticipate a much higher adoption of new syllabus books across schools vs. last year. This positions us to significantly enhance our market presence over the next two years as the old syllabus completely transitions to the new curriculum.

Our extensive reach, covering 45,000+ CBSE, ICSE and state board schools and a distribution network of over 4,000 channel partners, ensures deep market penetration. This reach has been instrumental in maintaining our competitive edge, particularly during curriculum transitions when schools seek reliable partners to guide them through change. Additionally, our marketing initiatives – such as the Mathematics Summit, Hindi Diwas, Bhasha Mela, Knowledge Quest Quiz, Sci-Math Connect, and the Singapore study tour for school principals – have strengthened our engagement with educators, fostering trust and collaboration across the ecosystem.

In the Higher Education and Test Prep segment, we continued to face challenges as the industry is going through a tough period of transition and change. To face these challenges, we have relaunched an enhanced TestCoach app focused on the CUET examinations for admission into undergraduate studies across India this year. We think this is a segment where we can gain market share as this is a new and evolving segment with a large target market.



**Our extensive reach, covering 45,000+ CBSE, ICSE and state board schools and a distribution network of over 4,000 channel partners, ensures deep market penetration.**

### **Innovation**

In the digital realm, our digital offerings including S Chand Academy, TestCoach, Mylestone, SmartK, MyZen and Solid Steps – are driving innovation through a blended learning approach, integrating classroom with online teaching. These platforms enable brand building by enhancing offerings and building stakeholder engagement. Our content licensing partnership with leading global tech companies for Generative AI LLMs has also opened a high-margin revenue vertical. This year we launched MyZen, a learning platform focused on K-5 segment. MyZen promotes inquiry-based, experiential, and interdisciplinary learning, encourages critical thinking, creativity, and collaboration across subject areas for young learners.

### **Looking ahead**

We are looking forward to capitalizing on the evolving education landscape, leveraging our alignment with NCF-SE, digital transformation and high-margin revenue streams like AI content licensing. Our focus on quality content, authored by renowned experts, and our extensive market reach give

us a competitive edge, especially during curriculum transitions where schools want a trusted partner. We are committed to supporting schools, ensuring a seamless transition to the new syllabus.

I extend my deepest gratitude to all our stakeholders, customers, employees, shareholders, and Board members for their unstinted trust and support. Together, we will continue to drive excellence for the future of our next generation.

With best wishes,

**DR Dogra**  
Chairman

# Managing Director's Message



**As we move ahead, our priorities include sustaining operational momentum, scaling the digital platform, and expanding AI-driven revenue streams. We have commissioned a state-of-the-art warehouse, followed by modernized printing facilities over the course of next 12-18 months.**



## Dear Shareholders,

It's my privilege to present the annual report for FY 2024-25, a year that has marked milestones in S Chand and Company Limited's journey of innovation, operational excellence and strategic growth. We have navigated a dynamic educational landscape, capitalizing on emerging opportunities while reinforcing our commitment to delivering quality education. From content licensing for Generative AI Large Language Models (LLMs) to scaling our digital platforms and achieving record financial performance, FY 2024-25 has been a defining year for the S Chand Group.

### Financial achievements

We achieved exceptional financial performance this fiscal year, reflecting our focus on sustainable growth and operational efficiency. At ₹ 7,197 million, we achieved our highest operating revenue since FY 2018-19, accompanied by the highest gross margins in the company's history and the highest EBITDA margins since FY 2018-19. Our revenue increased 9% YoY. Additionally, our EBITDA rose to ₹ 1,350 million, marking a 23% YoY growth. Operating income saw a substantial improvement, increasing to ₹ 798 million from ₹ 484 million in FY 2023-24, a 65% year-over-year growth.

These accomplishments resulted in strong operating cash flows amounting to ₹ 999 million. We have achieved a net debt-free status at the end of the year, with a positive cash and equivalents balance of ₹ 1,036 million.

Our trade receivables stood at ₹ 2,753 million, against ₹ 2,601 million in FY 2023-24. In terms of receivable days, it stood at 140 days, the lowest for Q4 in our history.

Inventory decreased to ₹ 1,401 million from ₹ 1,761 million in FY 2023-24, driven by lower raw material paper inventory, resulting in quarter ending

inventory days of 223, down from 284 days in the previous year.

Net working capital days reduced to 151 days from 157 days at the same time last year, which is the lowest in our history for Q4. Our achievements reflect our proactive efforts to drive sustained growth and profitability while maintaining stringent financial discipline.

### Driving innovation

We are proactively aligning with NCF-SE with new syllabus books for all classes and subjects, ready since last





year, poised to capitalize on NCERT's expected release. The phased rollout of new NCERT books, happened with the launch of new syllabus books for Classes 3 and 6 in FY 2024-25. We expected a higher number of classes to have launch of new syllabus books by NCERT which led to a relatively lower impact on our sales season this year. However, adoption of our curriculum books – Mylestone, MyZen, and Solid Steps – grew faster, translating into strong volumes. Looking ahead, the CBSE circular in March 2025 announced new expected launch of new NCERT books for Classes 4, 5, 7, and 8 in FY 2025-26. We expect the complete adoption of the new syllabus books in the K-12 segment over FY 2025-26 and FY 2026-27, strongly supporting our growth trajectory.

Our digital platforms are transforming education delivery. S Chand Academy, with over 3,00,000 subscribers and 1,900 videos, is expanding access to quality content. TestCoach, relaunched during the year focused on CUET-UG examination preparation. It has seen remarkable traction with over 1,00,000 downloads and 60,000 sign-ups within two months. Its key features include expert-led live classes, comprehensive study material, periodic performance analysis, and flexible adaptive learning, targeting a potential market of over 15 Lakh students.

Our content licensing partnerships with global tech leaders for Generative AI LLMs have established a new revenue stream this year. In FY 2024-25, we generated approx. ₹ 20 Cr. from content licensing, up from ₹ 1.6 Cr. in FY 2023-24, with a target of ₹ 25-30 Cr. in FY 2025-26. With a repository of 12,500 titles, including 3,000 higher education titles licensed and untapped school content, we are well-positioned for recurring revenues in this area. Strategic collaborations with YouTube influencers have further strengthened our test preparation segment, enhancing our competitive edge against digital platforms.

### Strategic priorities

The K-12 segment accounts for ~85% of our revenues and remains our growth

driver, with ICSE and CBSE schools contributing 70% of this business. We reach 45,000+ schools annually, covering a mix of ICSE, CBSE and state board. In the higher education segment, we faced challenges due to lower student purchases, piracy, and uneven rollout of the National Education Policy (NEP) curriculum. Piracy remains a challenge, with an estimated revenue loss of ₹ 20-25 Cr. in FY 2024-25. To address this, we have engaged a firm to conduct raids over the next 12 months, with initial successes already recorded, and have issued notices to an e-commerce platform to curb the issue.

### Outlook

As we move ahead, our priorities include sustaining operational momentum, scaling the digital platform, and expanding AI-driven revenue streams. We have commissioned a state-of-the-art warehouse, followed by modernized printing facilities over the course of next 12-18 months. This should enhance our production capacity and reduce our dependency on external vendors during peak season time. This should lead to considerable benefits in terms of Improvement in the quality of books printed which should help in increasing customer satisfaction, Improving efficiency during peak season, Implementation of best practices for Warehousing and Improved efficiency in Loading and Unloading, Faster TAT for Order Processing etc. These initiatives, will drive cost efficiencies and quality improvements, further bolstering profitability in coming years.

As we move into FY 2025-26, our priorities are clear: sustain margin growth, execute operational upgrades, and scale digital and AI-driven revenue streams. We target revenues exceeding ₹ 8,000 million, with a 5-7% volume-driven increase, but our primary focus is achieving an 18%-20% EBITDA margin through cost efficiencies and high-margin verticals. By investing in modern infrastructure, pursuing strategic acquisitions, and monetizing digital platforms, we aim to empower millions of learners with quality education while delivering enduring value to our stakeholders.

**1,900+**

Videos

**3,00,000+**

Subscribers

By delivering quality content, building partnerships and embracing innovation, we aim to empower millions of learners' essential skills to thrive in the future and create enduring value for our stakeholders.

Thank you to all our stakeholders for your continued support.

With best wishes,

**Himanshu Gupta**

Managing Director

## Performance highlights

# Delivering an extraordinary performance



In FY 2024-25, we demonstrated strong growth and achieved significant milestones. Our performance is a culmination of our strategic initiatives and efficient operations, showcasing our robust financial management practices.

**Highest operating revenues in 6 years**

↑ 9% YoY

**Strong operating cash flows**

**Highest ever gross margins of 68.2%**

**Best working capital efficiency**

**Highest EBITDA and EBITDA margins in 6 years**

↑ 23% YoY

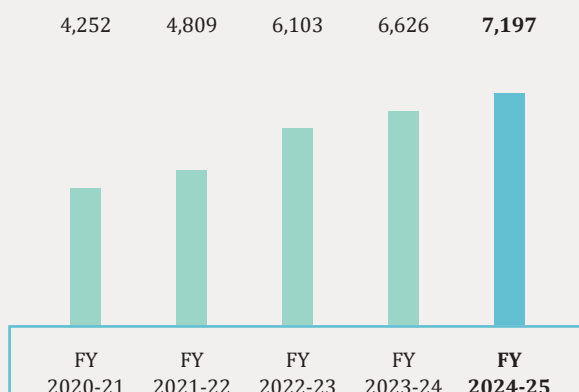
**Net debt free in March 2025**

**Highest operating income in 6 years**

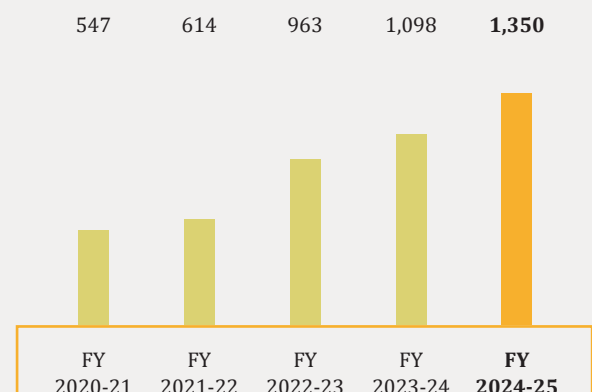
↑ 65% YoY

**Interim dividend of ₹ 4/share**

**Revenue from Operations**  
(₹ million)



**EBITDA**  
(₹ million)

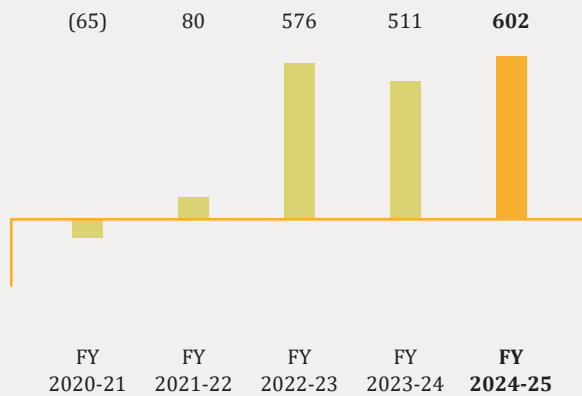






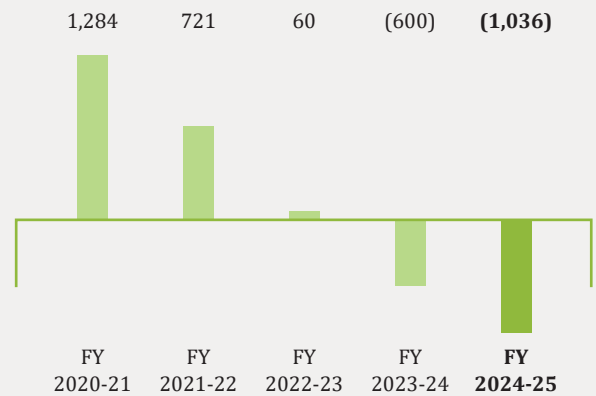
### PAT

(₹ million)



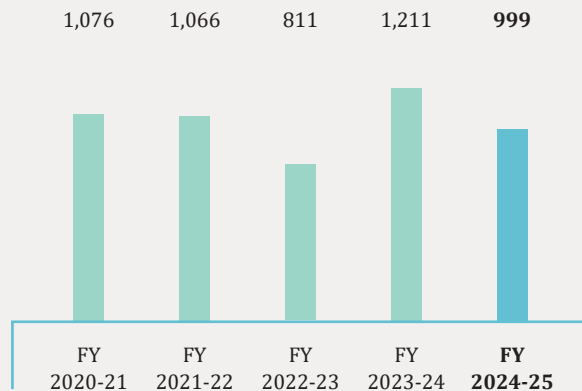
### Net debt (Cash)

(₹ million)



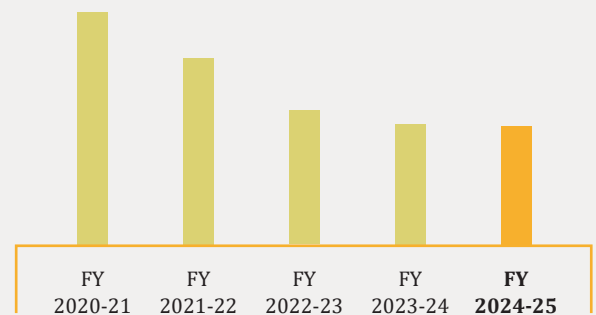
### Cash generated from operating activities

(₹ million)

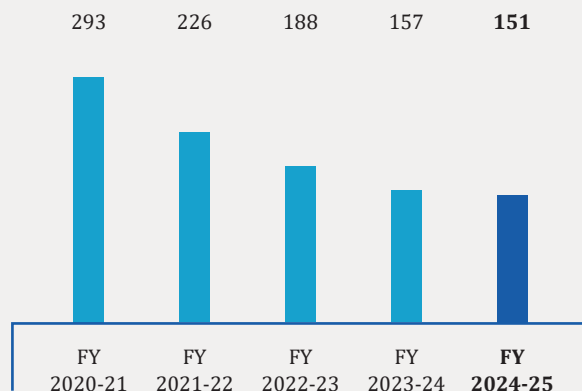


### Receivable days

276 222 159 143 140



### Net working capital days



## Industry context

# Embracing the future of education



Progressive policies like the NEP and the NCF-SE are transforming the Indian education sector. Leveraging our 8-decade expertise with financial strength and innovative strategies, S Chand is well-positioned to meet the rising demand for quality education content.

### **National Curriculum Framework for School Education (NCF-SE)**

The release of the National Curriculum Framework for School Education (NCF-SE) in August 2023 marked a pivotal moment after an 18-year gap. The new framework is designed to modernize the curriculum, emphasizing holistic development, critical thinking, and skill-based learning.

### **New Syllabus Announcements**

CBSE released a circular in March 2025 announcing the release of new syllabus books for Class 4, 5, 7 and 8 over the course of 2025. The circular paves the way for new syllabus books for 4 classes during FY 2025-26 sales season versus 2 classes in the previous year. We also expect the adoption of classes announced last year to go up to 30%-40% from 10%-15% in the previous year.

S. Chand is preparing for the NCF-driven demand by promoting and distributing content aligned with the new syllabus, leveraging their existing curriculum solutions like Mylestone, Solid Steps, SmartK, and MyZen. The adoption of the new syllabus is anticipated to drive significant growth for S Chand.

Our strategic partnerships and collaborations enabled us to meet evolving customer needs in FY 2024-25. We introduced books aligned with the new curriculum and plan to launch a wide array of updated syllabus books in FY 2024-25. We anticipate 100% adoption of the new NCF by schools over the next 2 years, driving our growth in the coming years.





## Strategy

# Strategic roadmap: driving learning excellence



S Chand reinforces its leadership in India's education sector with focus on developing great content for our learners, achieving working capital excellence and profitability for our shareholders. This mindset drives innovation, operational excellence and sustainable growth by leveraging our robust content portfolio, expanding the digital platform and strategic partnerships. Aligned with the National Curriculum Framework for School Education and rising demand for AI-driven solutions, we aim to deliver the next generation with quality education while delivering value to our stakeholders.

Focus  
on CUET  
Examination  
through  
TestCoach

Continue with  
Multiple AI  
platform deals  
for content  
monetization

EBITDA margin  
band of 18%-20%  
for FY 2025-26 (vs.  
17% -19% last year)

Focus on  
working capital  
metrics and  
cash flows to  
continue

## Strategic Priorities 2026

Operating  
revenues to  
cross ₹ 8,000m

Evaluate  
Inorganic  
Opportunities  
for enhancing  
our product  
portfolio





## Digital offerings

# Pioneering the future of education



We deliver cutting-edge digital learning experiences that transform education, seamlessly blending technology to enhance accessibility and engagement. Our diverse platforms reinforce our vision for digital education by enriching classroom experiences and preparing students with skills needed for competitive exams and career opportunities.

### S Chand Academy

Launched in FY 2021-22, S Chand Academy on YouTube features over 1,900 videos focused on test preparation and higher education. The channel has seen impressive growth, crossing ~3,00,000 subscribers and over 26 million views by March 2025.

This platform not only promotes our educational content but also makes top-tier education accessible to students in Tier 2 and Tier 3 colleges as well. To further expand its reach, we partner with prominent YouTube influencers as well to drive the channel's usage and adoption.

### TestCoach

We have launched CUET Coaching and Mock Tests under the TestCoach platform in Q4 FY 2024-25 to cater to the CUET exam preparation. The key features include Expert Led Live Classes, Comprehensive Study Material, Periodic Performance Analysis and Flexible Adaptive Learning. This examination attracts over 15 Lakh students, and we see this opportunity as a sweet spot given our product offering and leadership in the school segment which should catapult us as a leader in this segment as well.





### Milestone

This is digitally-enabled school curriculum solution for the K-8 segment, providing affordable private schools with a comprehensive package of curriculum, content, teacher training, and assessments. Aligned with NEP 2020, it integrates hybrid model offering digital content and teacher training to ensure uninterrupted education.

### Madhubun Educate360

A K-12 blended learning solution, that supports schools with online classes, student assessments, and provides e-book support. It aligns with NEP 2020, ensuring compliance with recommended pedagogies.

### SmartK

SmartK, our preschool in a box, solution for children aged 2.5 to 6 years, combines play and activity-based learning. Aligned with NCERT guidelines, it includes interactive toys, multimedia content and teacher manuals to foster language, socio-emotional, and physical development, ensuring a smooth transition from home to preschool and preparing children for formal schooling.

### Solid Steps

Our K-5 curriculum program is offered in multiple Indian languages, including Hindi, Kannada, Telugu, and Malayalam. Aligned with the NCF 2023 guidelines, Solid Steps equips young minds with critical thinking, creativity, and a passion for learning.





Marketing initiatives

# Stepping up marketing activities

**Singapore Study Tour for  
leading School  
Owners and Principals**



**Channel Partners  
Product Briefing  
- Almaty**

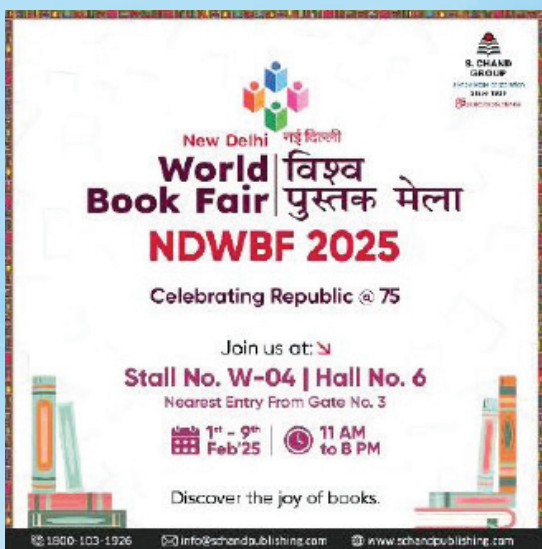


**“Hindi Diwas” – Leading Event of Vikas Publishing House for Hindi teachers across the country**

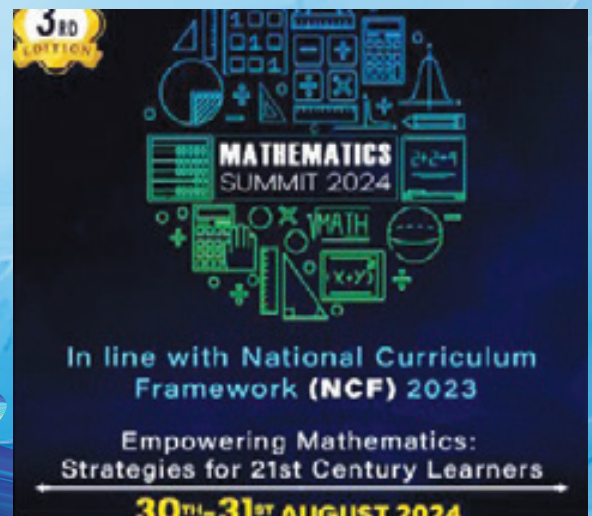




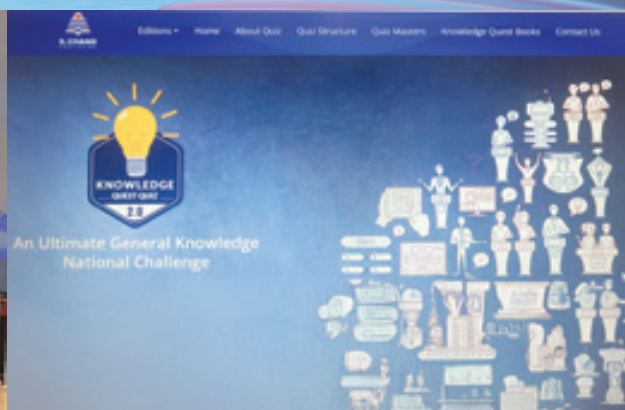
Scratch & Win Prize - 2024



World Book Fair - 2025



Mathematics Summit - 2024



Knowledge Quest Quiz (2<sup>nd</sup> Edition) - 2024



## Driving value through strategic investments

# Smartivity

Smartivity, founded in 2015 by IIT Delhi alumni, focused on developing and designing S.T.E.M. learning and DIY kits for children aged 3-14. Smartivity specializes in augmented reality (AR) enabled educational toys, DIY activity kits, and IoT-connected learning products that encourage creativity, analytical skills and practical understanding of scientific concepts. Smartivity is one of the key ed-tech investments for S Chand.

Smartivity primarily operates in India but has expanded globally to markets including the USA, Australia, Spain, Portugal, Russia, China, Japan

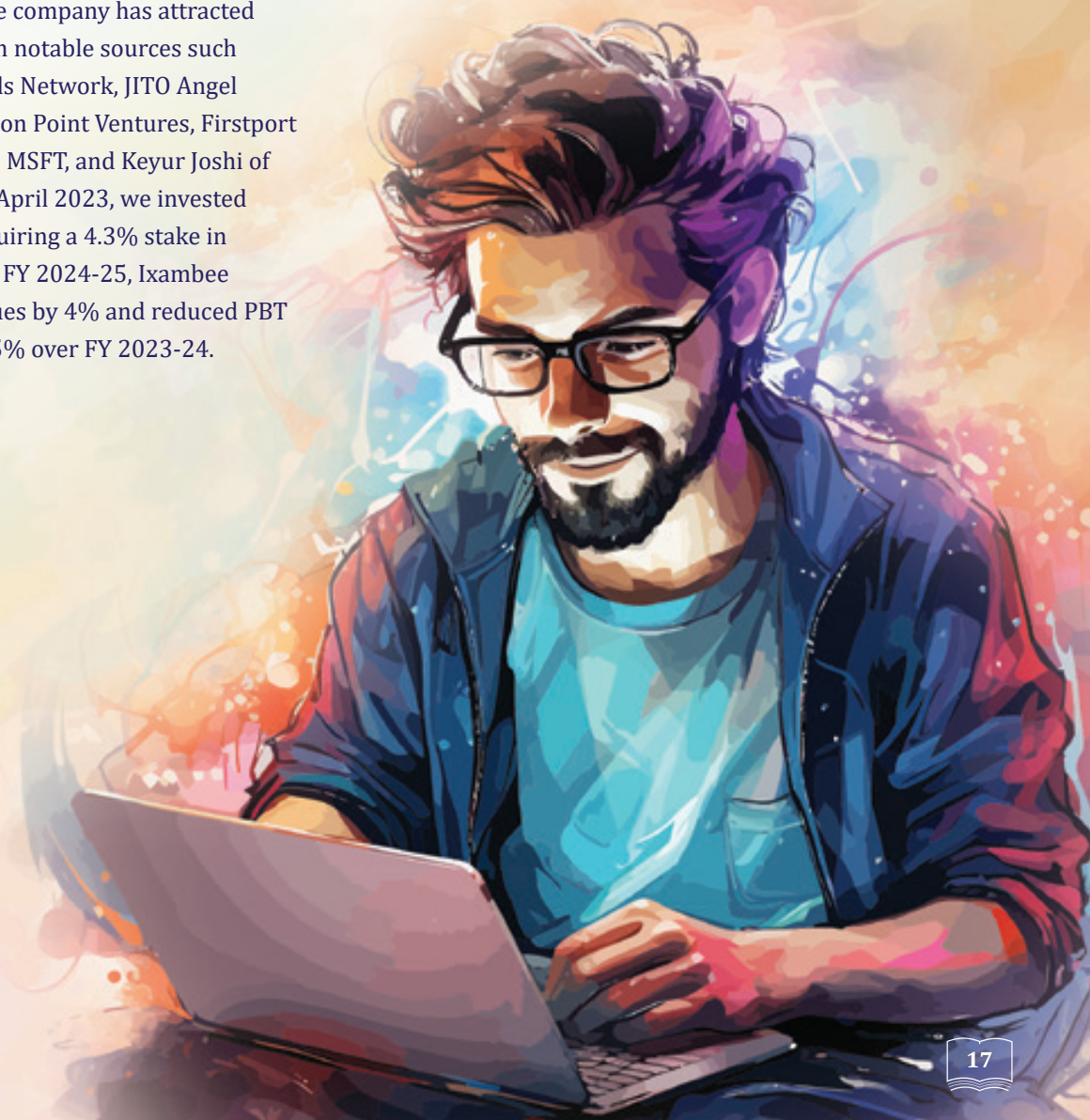
and Western Europe. It has a partnership with international retailers like Hamleys.

S Chand has been a minority investor in Smartivity since August 2015, starting with a seed investment and has invested ~ ₹ 20 million in the company across funding rounds. For FY 2024-25, Smartivity is EBITDA and PAT positive and has shown revenue growth of 45% and EBITDA growth of 176% over last year. The current round of secondary market transactions valued the company at ~ ₹ 150 Cr., putting our stake valuation in the company at ~ ₹ 230 million.





Founded in December 2016 in Delhi by Chandraprakash Joshi, Arunima Sinha, and Sandeep Singh, ixamBee has an objective of helping graduate and undergraduate students in preparation for government exams, including those for banks, insurance, and railways. The company has attracted investments from notable sources such as Mumbai Angels Network, JITO Angel Network, Inflection Point Ventures, Firstport Capital, Keiretsu, MSFT, and Keyur Joshi of MakeMyTrip. In April 2023, we invested ₹ 30 million, acquiring a 4.3% stake in ixamBee. During FY 2024-25, Ixambee increased revenues by 4% and reduced PBT losses by over 85% over FY 2023-24.





# Board of Directors



**Mr. Desh Raj Dogra**

Independent Director and Chairman

Mr. Desh Raj Dogra, aged 70 years, is an Independent Director and Chairman of the Board. He holds a Bachelor's and Master's degree in Science and a Master's degree in Business Administration from the University of Delhi. He has over 46 years of experience in the financial sector and credit administration and previously served as the CEO and Managing Director at Credit Analysis and Research Limited (CARE).

**Mr. Himanshu Gupta**

Managing Director

Mr. Himanshu Gupta, aged 46 years, is the Managing Director of our Company. He holds a Bachelor's degree in Commerce from the University of Delhi and has over 25 years of experience in the knowledge products and the services industry. He is a recipient of the 'Young Publisher Award' by the Federation of Educational Publishers in India for the year 2011; he has been awarded the 'Family Entrepreneur of the Year' from Entrepreneur magazine and he is the recipient of the '40 Under Forty Award' from the Economic Times.



**Mr. Dinesh Kumar Jhunjhnuwala**

Executive Director

Mr. Dinesh Kumar Jhunjhnuwala, aged 64 years, is an Executive Director of our Company. He has been associated with our Company since 2004 and has over 20 years of experience in the knowledge products and services industry.





### **Ms. Archana Capoor**

Independent Director

Ms. Archana Capoor, aged 66 years, is an Independent Director of our Company. She holds a Bachelor degree in Science, as well as a Masters of Business Administration. She has over 42 years of experience across various sectors and previously served as the Managing Director of Tourism Finance Corporation of India Limited.



### **Mr. Rajagopalan Chandrashekar**

Independent Director

Mr. Rajagopalan Chandrashekar, aged 47 years, is an Independent Director of our Company. He is an Industrial Engineer from NIT Jalandhar and a management graduate from NITIE Mumbai. He has 22 years of experience in strategy, corporate planning and business development. He works in the domain of inbound marketing and consulting. He is the Managing Director of Pragmatic Learning Private Ltd.

### **Ms. Savita Gupta**

Non-Executive Director

Ms. Savita Gupta, aged 75 years, is a Non-Executive Director of our Company. She holds a Bachelors and Masters Degree in English Literature, and is associated with our Company since 1989.



### **Mr. Gaurav Kumar Jhunjhnuwala**

Non-Executive Director

Mr. Gaurav Kumar Jhunjhnuwala, aged 38 years, is a Non-Executive Director of our Company. He has over 14 years of experience in the knowledge products and services industry and has been with our Company since 2011.



# Corporate Information

## Board of Directors

**Desh Raj Dogra**

*Chairman and Independent Director*

**Himanshu Gupta**

*Managing Director*

**Dinesh Kumar Jhunjhnuwala**

*Whole Time Director*

**Archana Capoor**

*Independent Director*

**Rajagopalan Chandrashekar**

*Independent Director*

**Savita Gupta**

*Non-Executive Director*

**Gaurav Kumar Jhunjhnuwala**

*Non-Executive Director*

## Chief Financial Officer

**Saurabh Mittal**

## Company Secretary & Compliance Officer

**Jagdeep Singh**

## Key Management Team

**Naveen Rajlani**

*Chief Executive Officer – Vikas Publishing*

**Shammi Manik**

*Chief Executive Officer – New Saraswati*

**Prateek Dhanuka**

*Chief Executive Officer – Chhaya Prakashani*

**Jitendra Kumar Agnihotri**

*Chief Executive Officer – School Education*

**Sachin Sharma**

*Business Head – Higher Education*

## Registered Office & Corporate Office

A-27, Second Floor, Mohan Co-operative Industrial Estate, New Delhi-110044

Tel: +91 11 4973 1800

Fax: +91 11 4973 1801

website: [www.schandgroup.com](http://www.schandgroup.com)

## Statutory Auditors

**Walker Chandiook & Co LLP**

Chartered Accountants

(Firm Registration No: 001076N/N500013)

## Secretarial Auditor

**R. S. Bhatia**

— Company Secretary in Practice

## Registrar and Transfer Agent

**MUFG Intime (India) Private Limited (formally known as Link Intime India Private Limited)**

Noble Heights, 1<sup>st</sup> Floor, Plot NH 2, C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi-110058

Phone: +91 11 49411000

Fax: +91 11 4141 0591

E-mail: [delhi@in.mpms.mufg.com](mailto:delhi@in.mpms.mufg.com)

Website: [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com)

## Printing Facilities

20/4, Site IV, Industrial Area, Sahibabad, Ghaziabad (Uttar Pradesh) - 201010

## Bankers to the Company

State Bank of India

HDFC Bank Limited

RBL Bank Limited

Indian Bank

Tata Capital Financial Services Limited

DCB Bank Limited







# Board's Report

Dear Members,

Your Directors are pleased to present the 54<sup>th</sup> Annual Report together with Audited Financial Statements of the Company for the financial year ended March 31, 2025.

## 1. FINANCIAL PERFORMANCE

Figures in ₹ million

Abridged Profit And Loss Statement	Consolidated		Standalone	
	FY Ended March 31, 2025	FY Ended March 31, 2024	FY Ended March 31, 2025	FY Ended March 31, 2024
Revenue from operations	7,196.56	6,625.79	2,939.65	2,505.56
Other income	130.41	98.72	159.51	121.04
<b>Total Revenue</b>	<b>7,326.97</b>	<b>6,724.51</b>	<b>3,099.16</b>	<b>2,626.60</b>
<b>Profit / (Loss) before finance cost, tax, depreciation and amortization, (EBITDA Including Other Income)</b>	<b>1,480.36</b>	<b>1,197.14</b>	<b>497.28</b>	<b>375.03</b>
Depreciation and amortization expenses	423.01	461.97	121.47	117.31
Finance cost	128.99	152.68	63.28	127.95
<b>Profit / (Loss) before tax, Exceptional Item, minority interest and share of associate company</b>	<b>928.36</b>	<b>582.49</b>	<b>312.53</b>	<b>129.77</b>
Exceptional (expense) / income	-	-	(88.90)	(13.00)
Tax expense	326.04	71.02	66.26	(31.16)
<b>Profit / (Loss) after tax and before minority interest and share of associate company</b>	<b>602.32</b>	<b>511.47</b>	<b>157.37</b>	<b>147.93</b>
Share in (loss) / income of associate company	-	-	-	-
<b>Profit / (Loss) for the year</b>	<b>602.32</b>	<b>511.47</b>	<b>157.37</b>	<b>147.93</b>
Other Comprehensive income / (loss)	(7.2)	(13.88)	(4.01)	(5.10)
<b>Total Comprehensive Income / (Loss) for the year</b>	<b>595.12</b>	<b>497.59</b>	<b>153.36</b>	<b>142.83</b>
Total Comprehensive income / (loss) for the year attributable to				
- Owners of the parent	628.26	552.38	-	-
- Minority interest	(33.14)	(54.80)	-	-
Balance of profit brought forward from previous years	2,671.68	2,203.06	1,396.33	1,359.15
Net surplus / (loss) in the statement of profit and loss account	635.35	566.34	157.37	147.93
Other Comprehensive income / (loss)	(7.09)	(13.96)	(4.10)	(5.10)
Appropriations:				
Equity dividend	(105.65)	(105.65)	(105.65)	(105.65)
Transfer from debenture redemption reserve	-	21.89	-	-
Adjustment on acquisition of non-controlling interest	(40.66)	-	-	-
<b>Balance Carried to Balance Sheet</b>	<b>3,153.63</b>	<b>2,671.68</b>	<b>1,444.04</b>	<b>1,396.33</b>

## 2. OPERATIONS

The Company has reported revenue from operations of ₹ 2,939.65 million in comparison to the previous year's revenue from operation of ₹ 2,505.56, an increase in revenue by 17% YoY. The Company has reported an increase in the net profit (after tax) to ₹ 157.37 million as compared to a net profit (after tax) of ₹ 147.93 million in the previous year. The increase in sales was on the back of strong volume growth in the School Segment and Content Licensing during the year. The increase in profitability was driven by improved gross margins, content licensing, operating leverage and reduced finance costs.

The Company was able to increase efficiency in working capital through better inventory management. Year ending Inventories were much lower at ₹ 570.04 million vs. ₹ 698.81 million at the same time last year. This decrease was due to the lower quantity of raw material at the year-end vs. the previous year. The Company reported year-end receivables of ₹ 1347.38 million vs. ₹ 1,276.34 million.

The Company reduced Total borrowings drastically during the year to ₹ 504.75 million vs. ₹ 627.77 million last year. The Company has adequate liquidity of ₹ 426.65 million in the form of Cash and Bank Balances, Deposits and Current Investments.

The Company expects to achieve higher revenue and profitability growth in the next financial year driven by the announcement of new books for Classes 4, 5, 7, and 8 in financial year 2025-26. This positions us to significantly enhance the market presence over the next two years. The Company expects to enhance revenues from content licensing during the year.

## 3. DIVIDEND

Pursuant to Regulation 43A of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (as amended), the Board of Directors of your Company has formulated a Dividend Distribution Policy ("Dividend Policy"). The Dividend Policy is available on web-link <https://schandgroup.com/wp-content/uploads/Dividend-Distribution-Policy.pdf>.

However, Board of Directors of the Company in their meeting held on May 23, 2025 declared an Interim Dividend of ₹ 4/- (Rupees Four only) per share to the equity shareholders of the Company for the financial year 2024-25. Your Board is proposing to shareholders in the ensuing AGM to make this interim dividend as final dividend for financial year 2024-25.

Pursuant to Rule 7(2A) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended), Mr. Jagdeep Singh has been appointed as the Nodal Officer of the Company. The details of the Nodal Officer and the unpaid and

unclaimed amounts are available on the website of the Company at [www.schandgroup.com/investors/](http://www.schandgroup.com/investors/).

Also, the Company have transferred 2,323 Equity shares of those shareholders whose dividend for the financial year 2016-17 have not been claimed within seven years from the date of transfer of dividend to the Company's Unpaid Dividend Account to Investor Education & Protection Fund authority, the details of which are available on the website of the Company at [www.schandgroup.com/investors/](http://www.schandgroup.com/investors/)

## 4. TRANSFER TO RESERVES

The Board of Directors of your Company has not proposed to transfer any amount to the Reserves.

## 5. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR 2024-25 AND THE DATE OF THIS REPORT

There have been no material changes and commitments which affect the financial position of the Company and have occurred between the end of the financial year 2024-25 and the date of this Report.

## 6. CHANGE IN THE NATURE OF BUSINESS

During the year under review, there has been no change in the nature of business.

## 7. INTERNAL FINANCIAL CONTROLS

The Company has adequate internal financial control system and processes. Internal Control policies and procedures have been adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information. The Internal Auditors of the Company M/s. Haribhakti & Co. LLP, Chartered Accountants, audited and reviewed the internal controls, operating systems, internal processes and procedures of the Company. The reports on findings of Internal Auditors have been reviewed by the Audit Committee periodically.

## 8. DETAILS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANY

As on March 31, 2025, the Company had 10 (Ten) subsidiaries. The Board of Directors reviewed the affairs of its subsidiaries for the financial year 2024-25. The Consolidated Financial Statements of your Company for the financial year 2024-25 are prepared in compliance with the applicable provisions of The Companies Act, 2013 ("the Act"), The Companies (Indian Accounting Standards) Rules, 2015 and the Listing Regulations, as amended from time to time, which shall be placed before the members in the ensuing Annual General Meeting ("AGM").



During the year under review, the Company has Incorporated a Wholly Owned subsidiary namely, “**Shri ShyamLal Printing Press Private Limited**” on February 21, 2025.

Also, during the year under review, BPI (India) Private Limited (BPI) became wholly owned Subsidiary of the Company as the Company acquired remaining 49% stake in BPI from its minority shareholders on March 26, 2025.

#### Subsidiaries:

##### a) **BPI (India) Private Limited**

BPI (India) Private Limited reported total revenue from operations of ₹ 21.89 million in the financial year 2024-25 as compared to total revenue from operations of ₹ 29.97 million in the previous financial year and reported a net loss (after tax) of ₹ 3.20 million in the financial year 2024-25 as compared to a net loss (after tax) of ₹ 8.87 million in the previous financial year.

##### b) **Chhaya Prakashani Limited**

Chhaya Prakashani Limited reported total revenue from operations of ₹ 1,163.51 million in the financial year 2024-25 as compared to total revenue from operations of ₹ 1,137.63 million in the previous financial year and reported a net profit (after tax) of ₹ 210.14 million in the financial year 2024-25 as compared to a net profit (after tax) of ₹ 187.55 million in the previous financial year.

##### c) **Convergia Digital Education Private Limited**

Convergia Digital Education Private Limited reported total revenue from operations of ₹ 160.82 million in the financial year 2024-25 as compared to total revenue from operations of ₹ 180.09 million in the previous financial year and reported a net loss (after tax) of ₹ 32.12 million in the financial year 2024-25 as compared to a net loss (after tax) of ₹ 84.10 million in the previous financial year.

##### d) **Edutor Technologies India Private Limited**

Edutor Technologies India Private Limited reported total revenue from operations of ₹ 20.30 million in the financial year 2024-25 as compared to total revenue from operations of ₹ 21.94 million in the previous financial year and reported a net loss (after tax) of ₹ 15.36 million in the financial year 2024-25 as compared to a net loss (after tax) of ₹ 16.08 million in the previous financial year.

##### e) **Indian Progressive Publishing Co Pvt Ltd**

Indian Progressive Publishing Co Pvt Ltd reported total revenue from operations of ₹ 5.98 million in the financial year 2024-25 as compared to total revenue from operations of ₹ 12.30 million in the previous financial year and reported a net profit (after tax) of ₹ 2.91 million in the financial year 2024-25 as

compared to a net profit (after tax) of ₹ 7.60 million in the previous financial year.

##### f) **New Saraswati House (India) Private Limited**

New Saraswati House (India) Private Limited reported total revenue from operations of ₹ 1435.29 million in the financial year 2024-25 as compared to total revenue from operations of ₹ 1268.65 million in the previous financial year and reported a net profit (after tax) of ₹ 115.96 million in the financial year 2024-25 as compared to a net profit (after tax) of ₹ 91.46 million in the previous financial year.

##### g) **S. Chand Edutech Private Limited**

S. Chand Edutech Private Limited reported total revenue from operations of ₹ 40.14 million in the financial year 2024-25 as compared to total revenue from operations of ₹ 34.15 million in the previous financial year and reported a net loss (after tax) of ₹ 28.07 million in the financial year 2024-25 as compared to a net loss (after tax) of ₹ 25.98 million in the previous financial year.

##### h) **Safari Digital Education Initiatives Private Limited**

Safari Digital Education Initiatives Private Limited has reported total revenue from operations of ₹ 22.07 million in the financial year 2024-25 as compared to total revenue from operations of ₹ 34.99 million in the previous financial year and reported a net loss (after tax) of ₹ 67.84 million in the financial year 2024-25 as compared to a net loss (after tax) of ₹ 14.48 million in the previous financial year.

##### i) **Vikas Publishing House Private Limited**

Vikas Publishing House Private Limited reported total revenue from operations of ₹ 2162.21 million in the financial year 2024-25 as compared to total revenue from operations of ₹ 2132.69 million in the previous financial year and reported a net profit (after tax) of ₹ 249.14 million in the financial year 2024-25 as compared to a net profit (after tax) of ₹ 277.78 million in the previous financial year.

##### j) **Shri ShyamLal Printing Press Private Limited**

The Company was incorporated on February 21, 2025. Therefore, the financial has not been closed as on date. First financial year will be ending on March 31, 2026.

In accordance with section 129(3) of the Act, a statement containing salient features of financial statements of each of the subsidiary in the prescribed Form AOC-1 is enclosed as **Annexure-A**. In accordance with Section 136 of the Act, the audited financial statements, including the consolidated financial statements and related information of the Company and audited financial statements of each



of its subsidiary will be available on the website of the Company ([www.schandgroup.com/investors/](http://www.schandgroup.com/investors/)). These documents will also be available for inspection during business hours at the registered office of the Company.

The policy for determining material subsidiaries is available on the website of the Company at [www.schandgroup.com/investors/#corporate-policies](http://www.schandgroup.com/investors/#corporate-policies).

For contribution of the subsidiaries in the overall performance of the Company, please refer note 50 of the consolidated financial statements of the Company forming part of this Annual Report.

## 9. DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review within the purview of section 73 of the Act read with The Companies (Acceptance of Deposits) Rules, 2014. There are no unclaimed or unpaid deposits lying with the Company.

## 10. AUDITORS

### Statutory Auditor

M/s. Walker Chandiook & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013), were appointed as Statutory Auditors of the Company at the annual general meeting held on September 28, 2021, for a term of 5 (Five) consecutive years. Accordingly, M/s. Walker Chandiook & Co LLP, Chartered Accountants, will hold office till the conclusion of 55<sup>th</sup> annual general meeting of the Company to be held in the year 2026.

The Statutory Auditors has not reported any matter under Section 143 (12) of the Act, therefore no detail is required to be disclosed under Section 134 (3)(ca) of the Act and no comment from the Board on the audit report is required to be given.

The auditor's report submitted by the Statutory Auditors on the standalone and consolidated financial statements of the Company for the year ended March 31, 2025 forms part of the Annual Report. There is no qualification / reservation or adverse remark in the Audit report.

### Internal Auditor

During the year under the review, to ensure better governance, compliance and internal control over financial reporting and financial processes, the Company appointed M/s. Haribhakti & Co. LLP as Internal Auditors of the Company, with effect from July 01, 2024 for a period of 1 (One) year.

Also, the Board of Directors in their meeting held on May 23, 2025 appointed M/s. Ernst & Young LLP as Internal Auditors of the Company, with effect from July 01, 2025 for a period of 1 (One) year.

### Secretarial Auditor

The Board had appointed Mr. R.S. Bhatia, Company Secretary in Practice (CP No. 2514) as the Secretarial Auditor of the Company. The secretarial audit report submitted by the Secretarial Auditor for the financial year 2024-25 is annexed as **Annexure-B** and forms an integral part of this Annual Report.

During the year under review, the Secretarial Auditor has not reported any matter under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134(3)(ca) of the Act.

There is no qualification / reservation or adverse remark in the Secretarial Audit report for the financial year 2024-25.

As per the requirements of the Listing Regulations, Secretarial Auditors of the respective material subsidiaries of the Company have undertaken secretarial audits of these subsidiaries for the financial year 2024-25. Their audit reports confirm that the material subsidiaries have complied with the provisions of the Act, Rules, and guidelines and that there were no deviations or non-compliances.

In compliance with Regulation 24A of the SEBI Listing Regulations and Section 204 of the Act, the Board at its meeting held on May 23, 2025, based on the recommendation of the Audit Committee, has approved the appointment of Mr. R.S. Bhatia, Company Secretary in Practice (CP No. 2514) as the Secretarial Auditor of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029- 30, subject to approval of the Members at the ensuing AGM.

## 11. WEB ADDRESS FOR ANNUAL RETURN

The Annual Return for the financial year 2024-25 will be made available on the website of the Company at [www.schandgroup.com/investors/#annual-report](http://www.schandgroup.com/investors/#annual-report).

## 12. DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company is in the business of publishing and printing of books. The brief details about conservation of energy and technology absorption are mentioned below:

### A) Conservation of energy-

#### (i) the steps taken or impact on conservation of energy –

- The Company has rationalized the use of Generators and structured the working hours of its warehouse facilities in such a manner where dependence on Generator Sets is reduced. Further the process of using PNG Gensets is in process.



- In its offices lighting system has been efficiently used and overall use of electricity has been minimized.

(ii) the steps taken by the Company for utilizing alternate sources of energy; The Company has shifted the old warehouse to a new warehouse facility which has solar panels to meet the energy demands. The Corporate Office already has such facilities.

(iii) the capital investment on energy conservation equipment's - Nil

#### B) Technology absorption-

- (i) the efforts made towards technology absorption- There was no additional investment for technology absorption during the year under review.
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution - Nil
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- Nil
- (iv) the expenditure incurred on Research and Development - Nil

During the year under review, the Foreign Exchange earnings and outgo are as follows:

- i) Foreign Exchange earnings: ₹ 222.78 million
- ii) Foreign Exchange outgo: ₹ 13.47 million

### 13. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Company is managed and controlled by the Board comprising an optimum blend of Executives and Non-Executive Professional Directors. The Chairman of the Board is a Non-Executive, Independent Director. As on March 31, 2025, the Board of Directors consists of 7 (Seven) Directors consisting of a Managing Director, a Whole-time Director and 5 (Five) Non-Executive Directors, out of which 3 (Three) are Independent Directors. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations and the relevant provisions of the Act.

All the Directors possess requisite qualifications and experience in corporate management, finance, banking, publishing and other allied fields which enable them to contribute effectively to the Company in their capacity as Directors.

During the year under review, Mr. Himanshu Gupta, Managing Director of the Company was re-appointed for a

period of 5 (Five) years w.e.f effect from May 22, 2024 and Mr. Dinesh Kumar Jhunjhnuwala, Whole Time Director was re-appointed for a period of 5 (Five) years w.e.f. effect from March 28, 2024 which was subsequently approved by the shareholders of the Company in the Annual General Meeting held on September 20, 2024. There was no change in the Key Managerial Personnels.

The details relating to skills, competencies and expertise of Independent Directors are given in the Corporate Governance Report that forms part of this Annual Report.

#### Director liable to retire by rotation

In terms of section 152 of the Act, Mr. Gaurav Kumar Jhunjhnuwala (DIN: 03518763) will retire by rotation at the ensuing AGM and being eligible offers himself for re-appointment. The Board recommended his re-appointment and the same is included in the notice of the ensuing AGM.

Further, sub-section (13) of Section 149 of the Act, provides that the provisions of retirement by rotation as defined in sub-sections (6) and (7) of Section 152 of the Act shall not apply to the Independent Directors. Hence, none of the Independent Directors will retire at the ensuing AGM.

#### Appointment of Director

The Board of Directors had in their meeting held on August 08, 2025 proposed the appointment of Mr. Sharad Talwar for the position of Independent Director and have recommended to the members of the Company in ensuing AGM for appointment.

#### Independent Directors' Declaration

The Independent Directors have given a declaration that they meet the criteria of independence as prescribed under section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations. Further, pursuant to Sub-rule (1) of Rule 6 of The Companies (Appointment & Qualifications of Directors) Rules, 2014, the Independent Directors have successfully registered their names in the Data Bank of Independent Directors. The Independent Directors have also complied with the Code of Conduct for Directors and senior management personnel. The Independent Directors have also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact the ability to discharge their duties with an objective independent judgment and without any external influence and that they are independent of the management.

#### Board Evaluation

In compliance with the Act and Regulation 17 (10) of the Listing Regulations, the Board has carried out an evaluation of its own performance, its Committees and

performance of individual Directors for the year under review. The aspects covered in the evaluation includes adherence of code of conduct and corporate governance practices of the Company, professional qualification and experience especially experience to relevant industry, attendance and participation in the Board / Committee Meetings etc. The evaluation of the individual Director was done by all the Directors other than the Director being evaluated and evaluation of the Board was done by all the Directors. The evaluation of the Independent Directors was based on their performance and fulfillment of criteria of independence as per the Act and independence from the management.

Complete details of such evaluation are given in the Corporate Governance Report that forms part of this Annual Report. The Board of Directors expressed their satisfaction with the evaluation process.

#### **Board Meetings**

During the year under review, the Board of Directors met 5 (Five) times, details of which are given in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between the meetings was within the period prescribed under the Act and the Listing Regulations.

### **14. DETAILS OF LOANS, GUARANTEES OR INVESTMENTS**

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Act along with the purpose for which the loans or guarantees or securities are proposed to be utilized by the recipient are provided in Note No. 8, 9, 14 and 42 of the standalone financial statements of the Company for the year ended March 31, 2025.

### **15. RELATED PARTY TRANSACTIONS**

During the year under review, all related party transactions entered by the Company were in ordinary course of the business and on arm's length basis.

The disclosure of material related party transactions as required under Section 134(3)(h) of the Act in form AOC-2 is enclosed as "**Annexure-C**".

The Policy on materiality of related party transactions and policy on dealing with the related party transactions are available on the Company's website at [www.schandgroup.com/investors/#corporate-policies](http://www.schandgroup.com/investors/#corporate-policies).

### **16. INFORMATION REGARDING EMPLOYEES AND RELATED DISCLOSURES**

The information required under Section 197 of the Act read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Annual Report and annexed as **Annexure-D**.

Pursuant to Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement containing, inter alia, the names of top ten employees in terms of remuneration drawn and every employee employed throughout the financial year and in receipt of remuneration of ₹ 1.02 Cr. or more, and every employee employed for part of the year and in receipt of remuneration of ₹ 8.50 Lakhs or more per month is attached as **Annexure-E** of this report.

#### **Managerial Remuneration**

The Nomination and Remuneration Committee by passing a resolution at its meeting held on February 06, 2024 and Board of Directors at its meetings held on February 06, 2024 and the members at the annual general meeting held on September 20, 2024 approved the remuneration of Mr. Himanshu Gupta, Managing Director, and Mr. Dinesh Kumar Jhunjhnuwala, Whole-time Director of the Company.

During the financial year 2024-25, the following remuneration was paid to the Managerial Personnel:

Mr. Himanshu Gupta	- ₹ 26.66 million
Mr. Dinesh Kumar Jhunjhnuwala	- ₹ 20.04 million

#### **Disclosure under Sexual Harassment at workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act)**

The Company has zero tolerance for sexual harassment at the work place and has adopted a Policy on "Prevention of Sexual Harassment of Women at Workplace" in line with the provisions of "The Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act, 2013" ("**POSH**"). The Company has an Internal Complaints Committee which has been constituted as per the provisions of POSH and this Committee deals with all the sexual harassment matters. The disclosures in relation to POSH have been provided in the Corporate Governance Report. Key details of the policy form part of the Code of Conduct of the Company which is available on the Company's website which can be assessed at [www.schandgroup.com](http://www.schandgroup.com).

#### **Compliance of Maternity Benefit Act, 1961 at a Workplace**

The Company is Committed to providing a safe and supportive environment for its women employees. During the year, the Company ensured the Compliance of Maternity Benefit Act, 1961, as amended with Maternity benefit (Amendment) Act, 2017. Eligible women employees were granted Maternity leave of upto 26 weeks, along with other Maternity benefits such as nursing breaks and protection from dismissal during Maternity leave as per the statutory requirements.





### Details of ESOPS

The underlying objectives of **Employees Stock Option Scheme 2012, Employees Stock Option Plan 2018 and Employees Stock Option Plan 2023** (collectively refer as “**ESOP Schemes**”) are to attract, motivate, retain and reward employees for high levels of individual performance and share the wealth that they have created for the Company and its members. **ESOP Schemes** are in line with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“**SBEB Regulations**”).

Pursuant to the Regulation 13 of the SBEB Regulations, a Certificate has been issued by the Secretarial Auditor of the Company, certifying that the ESOP schemes of the Company are being implemented in accordance with the SBEB Regulations and in accordance with the resolutions passed by the members of the Company in this respect. The said certificate shall be made available for inspection by the members at the ensuing Annual General Meeting.

The relevant disclosures pursuant to Rule 12(9) of The Companies (Share Capital and Debentures) Rules, 2014 and the Regulation 14 of the SBEB Regulations are given as **Annexure-F**. Relevant disclosures pursuant to Regulation 14 read with Part F of Schedule of I of SBEB Regulations are available on the website of the Company at [www.schandgroup.com](http://www.schandgroup.com).

## 17. RISK MANAGEMENT

During the year under review, the Company has identified and evaluated elements of risk. The business risks inter-alia impact of increase in raw material and printing cost, change in curriculum, change in education framework, implementation of NEP, higher borrowing cost, competition from other players and violation of intellectual property rights of the Company and current regulatory framework in the country. The risk management framework defines the risk management approach of the Company which includes periodic review of such risks, mitigation controls and reporting mechanism of such risks. The Risk Management Committee, Board of Directors, Audit Committee and the senior management evaluates the operations to identify potential risks and take necessary actions to mitigate the same. The Company also has in place a Risk Management Policy and the Risk Management Committee ensures implementation of appropriate risk management framework for the Company.

The details relating to composition and terms of reference of Risk Management Committee are given in Corporate Governance Report that forms part of this Annual Report.

## 18. CORPORATE SOCIAL RESPONSIBILITY

Pursuant to section 135 of the Act, the Company has a Corporate Social Responsibility Committee (“**CSR Committee**”), which comprises of Mr. Desh Raj Dogra (Chairman- Non-Executive, Independent Director),

Mr. Himanshu Gupta – (Member-Managing Director) and Mr. Dinesh Kumar Jhunjhnuwala – (Member-Whole-time Director). The terms of references of the CSR Committee are provided in the Corporate Governance Report which forms part of this Annual Report. The CSR policy of the Company is available on the Company’s website at [www.schandgroup.com/investors/#corporate-policies](http://www.schandgroup.com/investors/#corporate-policies).

Pursuant to Section 135 of The Companies Act, 2013 and CSR policy of the Company, during the financial year 2024-25 the Company was required to spend ₹ 11,90,578/- (Rupees Eleven Lakhs Ninety Thousand Five Hundred Seventy Eight Only), being two percent of the average net profit made by the Company during three immediately preceding financial year on Corporate Social Responsibility activities.

Pursuant to the recommendations of the CSR Committee and approval of the Board, the Company spent ₹ 11,90,578/- (Rupees Eleven Lakhs Ninety Thousand Five Hundred Seventy Eight Only) on following CSR activities during the financial year 2024-25 through the below mentioned agencies:

Sl. No.	Name of the agency	CSR Registration No.	CSR Activity	Budgeted CSR outlay (In ₹)
1	Shyam Lal Charitable Trust	CSR00021505	To promote education	11,90,578
<b>Total</b>				<b>11,90,578</b>

The Annual Report on the CSR for the financial year 2024-25 is attached as **Annexure-G** and forms part of this Annual Report.

## 19. VIGIL MECHANISM

The Company has adopted the vigil mechanism by way of formulating a Whistle Blower Policy. The policy provides a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company’s Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees and also provides for direct access to the Chairperson of the Audit Committee. The Whistle Blower Policy is available on the website of the Company at [www.schandgroup.com/investors/#corporate-policies](http://www.schandgroup.com/investors/#corporate-policies).

## 20. CORPORATE GOVERNANCE

Your Company is committed to maintain the high standards of Corporate Governance and adhere to the Corporate Governance requirements set out by The Securities and Exchange Board of India. In terms of Regulation 34 of the Listing Regulations, a report on the Corporate Governance along with a certificate of practicing company secretary on compliance of conditions of Corporate Governance is attached as **Annexure-H** and forms an integral part of this Annual Report.

## 21. MANAGEMENT DISCUSSION AND ANALYSIS

The Management discussion and analysis report, highlighting the performance of the Company and its business prospects, is provided in a separate section and forms an integral part of this Annual Report.

## 22. AUDIT COMMITTEE

The Audit Committee comprises of 3 (Three) Non-Executive, Independent Directors, namely Ms. Archana Capoor (Chairperson-Non-Executive, Independent Director), Mr. Desh Raj Dogra (Member-Non-Executive, Independent Director) and Mr. Rajagopalan Chandrashekar (Member-Non-Executive, Independent Director). The details of the Audit Committee are included in the Corporate Governance Report.

## 23. NOMINATION AND REMUNERATION POLICY

The Board of Directors has a policy which lays down a framework in relation to appointment and remuneration to Directors, Key Managerial Personnel and senior management of the Company. The policy lays down the criteria for determining qualifications, positive attributes and independence and remuneration of Board members, Key Managerial Personnel and employees. The objective of this policy is to attract and retain talent and to strike the right balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the goals of the Company. The Nomination and Remuneration Policy is available on Company's website at [www.schandgroup.com/investors/#corporate-policies](http://www.schandgroup.com/investors/#corporate-policies).

The Nomination and Remuneration policy of the Company are in line with the amendments notified by SEBI vide the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2023.

## 24. COMPLIANCE OF SECRETARIAL STANDARDS

During the year under review, the Company has complied with the applicable Secretarial Standards.

## 25. DIRECTOR'S RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Act, the Board hereby submits its responsibility statement:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## 26. STATUTORY DISCLOSURES

- a) The Company is not required to maintain cost records as per Section 148(1) of the Act.
- b) No application was made against the Company under the Insolvency and Bankruptcy Code 2016 ("IBC 2016") during the year and no proceeding is pending against the Company under IBC 2016 as at the end of financial year 2024-25.
- c) During the year under review, the Company has not entered any One-Time Settlement of loans with Banks or Financial Institutions, therefore, the requirement of stating the difference between the amount of valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions does not arise.

## 27. ACKNOWLEDGMENTS

Your directors wish to express their thanks to the members, bankers, financial institutions, customers, suppliers, government and other regulatory authorities for their continued support. Your Directors place on record their appreciation to the employees at all levels for their committed services to the Company.

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

Sd/-

**Himanshu Gupta**  
Managing Director  
DIN: 00054015

Sd/-

**Dinesh Kumar Jhunjhnuwala**  
Whole-time Director  
DIN: 00282988

Place: New Delhi  
Date: August 08, 2025



## ANNEXURE-A

## Form AOC-1

Pursuant to first proviso to sub-section (3) of section 129 of the Act read with Rule 5 of The Companies (Accounts) Rules, 2014  
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

## Part "A": Subsidiaries

(₹ in million)

Sl. No.	Particulars			
1	Sl. No.	1	2	3
2	Name of the subsidiary	Chhaya Prakashani Limited	Vikas Publishing House Private Limited	New Saraswati House (India) Private Limited
3	The date since when subsidiary was acquired	05/12/2016	10/10/2012	17/05/2014
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	N.A.	N.A.	N.A.
5	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.	N.A.	N.A.
6	Share capital	11.14	4.01	142.35
7	Reserves & surplus	1,405.74	2,209.50	837.40
8	Total assets	1,865.51	2,959.37	1,706.84
9	Total Liabilities	448.63	745.86	727.09
10	Investments	1,076.93	323.18	200.00
11	Turnover	1,163.51	2,162.21	1,435.29
12	Profit before taxation	291.91	366.19	159.82
13	Provision for taxation	81.77	117.05	43.86
14	Profit after taxation	210.14	249.14	115.96
15	Proposed Dividend	Nil	Nil	0.01% dividend on preference shares
16	Extent of shareholding (in percentage)	100%	100%	The Company holds 43.17% shares (equity and Preference) directly and 56.83% share (equity and Preference) through its wholly owned subsidiaries i.e. Vikas Publishing House Private Limited and Chhaya Prakashani Limited

Sl. No.	Particulars			
1	Sl. No.	4	5	6
2	Name of the subsidiary	Indian Progressive Publishing Co Private Limited	Edutor Technologies India Private Limited	S. Chand Edutech Private Limited
3	The date since when subsidiary was acquired	05/12/2016	31/08/2020	30/03/2011
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.	N.A.
5	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	N.A.	N.A.	N.A.
6	Share Capital	0.12	9.07	80.92
7	Reserves & Surplus	40.97	(102.67)	(135.29)
8	Total assets	42.68	19.49	76.86
9	Total Liabilities	1.59	113.09	131.23
10	Investments	Nil	Nil	Nil



Sl. No.	Particulars			
11	Turnover	5.98	20.30	40.14
12	Profit Before Taxation	3.90	(16.33)	(27.92)
13	Provision for taxation	0.98	(0.97)	(0.14)
14	Profit after taxation	2.91	(15.36)	(28.07)
15	Proposed Dividend	Nil	Nil	Nil
16	Extent of Shareholding (in percentage)	Chhaya Prakashani Limited (wholly owned subsidiary of the Company) holds 100% shares. The Company holds 54.86% shares through Safari Digital Education Initiatives Private Limited (Subsidiary of the Company) & Chhaya Prakashani Limited (Wholly owned subsidiary of the Company)		

Sl. No.	Particulars			
1	Sl. No.	7	8	9
2	Name of the subsidiary	BPI (India) Private Limited	Convergia Digital Education Private Limited	Safari Digital Education Initiatives Private Limited
3	The date since when subsidiary was acquired	25/09/2012	01/07/2021	07/02/2011
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	N.A.	N.A.	N.A.
5	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.	N.A.	N.A.
6	Share capital	13.50	1.14	464.51
7	Reserves & surplus	(11.44)	124.71	(533.30)
8	Total assets	105.77	340.05	183.81
9	Total Liabilities	103.71	214.20	252.60
10	Investments	Nil	Nil	43.37
11	Turnover	21.89	160.82	22.07
12	Profit before taxation	(5.73)	(44.57)	(61.08)
13	Provision for taxation	(2.53)	(12.45)	6.76
14	Profit after taxation	(3.20)	(32.12)	(67.84)
15	Proposed Dividend	Nil	Nil	Nil
16	Extent of shareholding (in percentage)	100%	The Company holds 91.49% shares (equity) directly and 8.51% share (equity) through its wholly owned subsidiary i.e. Chhaya Prakashani Limited	

**Note:**

1. Name of subsidiaries which are yet to commence operations: Shri Shyamlal Printing Press Private limited.
2. The Company has incorporated a new wholly owned subsidiary "Shri Shyamlal Printing Press Private limited" on February 21, 2025.

Since the company is incorporated during the financial year 2024-25, and its financial statements have not been yet closed as on the date of this meeting, the details required in respect of the said subsidiary are currently not available.



### Part "B": Associates and Joint Ventures

1. Name of associate or joint venture which are yet to commence operations: Nil
2. Names of associate or joint venture which have been liquidated or sold during the year: Nil

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

Sd/-

**Himanshu Gupta**  
Managing Director  
DIN: 00054015

Sd/-

**Dinesh Kumar Jhunjhuwala**  
Whole-time Director  
DIN: 00282988

Place: New Delhi  
Date: August 08, 2025

Sd/-

**Saurabh Mittal**  
Chief Financial Officer

Sd/-

**Jagdeep Singh**  
Company Secretary  
Membership No.: A15028

**ANNEXURE-B**

**FORM-MR-3**  
**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to section 204(1) of The Companies Act, 2013 and Rule No. 9 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
S Chand And Company Limited,  
Regd. Office: A-27, 2<sup>nd</sup> Floor,  
Mohan Co-operative Industrial Estate,  
New Delhi-110044

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **S Chand And Company Limited (CIN No. L22219DL1970PLC005400)** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company and its officers, during the conduct of secretarial audit, the explanations and clarifications given to me and the representations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. Neither there was any transaction of Direct Investment, External Commercial Borrowings nor any transaction of Overseas Direct Investment which was required to be reported during the financial year.

v. The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (not applicable during the year under review);
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (not applicable during the year under review);
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - Not applicable as the Company is not registered as Registrar to an issue and Share Transfer Agent during the financial year under review.
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (not applicable during the year under review);
- h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (not applicable during the year under review);
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (hereinafter referred to as "SEBI LODR Regulation");
- j) The Securities and Exchange Board of India (Depository and Participants) Regulations, 2018;
- k) Laws specifically applicable to the industry to which the Company belongs, as identified by the management:





- The Press and Registration of Books Act, 1867;
- The Copyright Act, 1957 read with The Copyrights Rules, 2013;
- The Trade Marks Act, 1999 read with Trade Marks Rules, 2017;
- The Information Technology Act, 2000;
- The Legal Metrology Act, 2009;
- The Delivery of Books and Newspapers (Public Libraries) Act, 1954; and
- The Child Labour (Prohibition and Regulation) Act, 1986

I have also examined compliance with the applicable clauses of the following:

- Secretarial Standards issued by The Institute of Company Secretaries of India.
- The Listing Agreement entered into by the Company with BSE Limited and National Stock Exchange of India Limited

Name of the wholly owned subsidiary	Name of the bank	Amount of Guarantee
Vikas Publishing House Private Limited	State Bank of India	28.00 Cr.
New Saraswati House (India) Private Limited	State Bank of India	10.00 Cr.

- The Board of Directors allotted 10,238 equity shares pursuant to Employee Stock Option Plan 2012, 2,000 equity shares against Employee Stock Option Plan 2018 and 20,015 Employee Stock Option Scheme 2023.
- The Board of Directors at its meeting held on August 12, 2024, granted 31,486 options under Employees Stock Option Scheme 2023.
- The shareholders of the Company at their 53<sup>rd</sup> Annual General Meeting held on September 20, 2024:
  - Re-appointed of Mr. Himanshu Gupta (DIN No.: 00054015) as Managing Director of the Company;
  - Re-appointed of Mr. Dinesh Kumar Jhunjhnuwala (DIN No.: 00282988) as Whole-Time Director of the Company
  - Approved Continuation of Ms. Savita Gupta (DIN No.: 00053988) as a Non-Executive Non-Independent Director of the Company on completion of 75 years of age.
- During the year under review the company had CSR obligation of ₹11,90,578/- and complete amount was duly spent during the financial year.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company and, its officers during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the financial year ended March 31, 2025 complied with the aforesaid laws.

Based on the information received and records made available I further report that;

- During the FY 2024-25, the Board of Directors have approved the following loans to subsidiaries:
  - Optionally convertible loan upto an amount of ₹ 2 Cr. to Convergia Digital Education Private Limited;
- During the FY 2024-25, the Company has given corporate guarantee in favour of the following bank to secure the loan granted by the bank to the Company's wholly owned subsidiary:

Based on the information received and records made available I further report that;

- The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors, Independent Directors and Woman Director. There was no change in the composition of the Board of Directors during the financial year under review;
- Adequate notice(s) were given to all directors regarding holdings of Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance to all Directors and wherever short notice of the meeting was given, compliance of relevant provisions of the Companies Act, 2013 with respect to attendance of independent directors in the meeting was adhered. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;
- All the decisions at the Board Meetings and Committee meetings were carried through with requisite majority as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be. The dissenting members' views, if any, were captured and recorded as part of the minutes.

- iv. As per the records, the Company filed all the forms, returns, documents and resolutions as were required to be filed with the Registrar of Companies and other authorities and all the formalities relating to the same are in compliance with the Act.
- v. There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations & guidelines.

I have checked the compliance management system of the Company to obtain reasonable assurance about the adequacy of systems in place to ensure compliance of specifically applicable laws and this verification was done on test basis. I believe that the Audit evidence which I have obtained is sufficient and appropriate to provide a basis

for my audit opinion. Except elsewhere mentioned in this report, in my opinion and to the best of my information and according to explanations given to me, I believe that the compliance management system of the Company is adequate to ensure compliance of laws specifically applicable to the Company.

Sd/-

**R.S. Bhatia**

Practicing Company Secretary

CP No: 2514

UDIN: F002599G000965297

Peer Review No. 1496/2021

Place: New Delhi

Date: August 08, 2025

Note: This report is to be read with letter of even date by the Secretarial Auditor, which is annexed to this report and forms an integral part of this report.



## Annexure A

To,  
The Members  
**S Chand And Company Limited**  
Regd. Office: A-27, 2<sup>nd</sup> Floor,  
Mohan Co-operative Industrial Estate,  
New Delhi-110044  
CIN No: L22219DL1970PLC005400

My Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of records is the responsibility of the management of the Company. My responsibility is to express an opinion on those records based on our audit.
2. I have followed the audit practices, and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices we followed provide a reasonable basis for our opinion.
3. Where ever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, etc.
4. The compliance of the provisions of the SEBI laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
5. As regards the books, papers, forms, reports and returns filed by the Company under these regulations, the adherence and compliance to the requirements of the said regulations is the responsibility of the management. My examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the company under the said regulations. I have verified the correctness and coverage of the contents of such forms.

Place: New Delhi  
Date: August 08, 2025

Sd/-  
**R.S. Bhatia**  
Practicing Company Secretary  
CP No: 2514  
UDIN: F002599G000965297  
Peer Review No. 1496/2021



**Annexure "C"**

**Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)  
Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

**1. Details of contracts or arrangements or transactions not at arm's length basis: Nil**

**2. Details of material contracts or arrangement or transactions at arm's length basis:**

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any:
Chhaya Prakashani Limited -Wholly owned Subsidiary Company	Sale of 3016, 0.1% Compulsory Convertible Debentures having a face value of ₹ 1,00,000/- per debenture each.	For a period of 7 (Seven) Years from Financial Year 2024-25.	The Company sold 3016, 0.1% Compulsory Convertible Debentures having a face value of ₹ 1,00,000/- per debenture each to Chhaya Prakashani Limited as per mutually agreed terms. The value of transaction is ₹ 301.60 million to be received in next 7 (seven) years on deferred consideration basis.	07.02.2025	Nil

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

Place: New Delhi  
Date: August 08, 2025

Sd/-  
**Himanshu Gupta**  
Managing Director  
DIN: 00054015

Sd/-  
**Dinesh Kumar Jhunjhnuwala**  
Whole-time Director  
DIN: 00282988



## ANNEXURE-D

**Statement of Disclosure of Remuneration under Section 197(12) of The Companies Act, 2013 and Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25:

Name of the Director	Designation	Ratio to median remuneration of the employees
Mr. Himanshu Gupta	Managing Director	49.71
Mr. Dinesh Kumar Jhunjhnuwala	Whole-Time Director	37.37

2. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2024-25:

Name of the Employee	Designation	% increase in remuneration
Mr. Himanshu Gupta	Managing Director	17%
Mr. Dinesh Kumar Jhunjhnuwala	Whole-Time Director	19%
Mr. Saurabh Mittal	Chief Financial Officer	38%
Mr. Jagdeep Singh	Company Secretary	3%

3. The percentage increase in median remuneration of employees in financial year 2024-25:  
9.74%

4. The number of permanent employees on the rolls of Company:  
684 at the end of the year March 31, 2025 (681 employed during the year)

5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The increase in salaries of employees other than managerial personnel is 22.24% and increase in salary of the managerial persons is less by 1% of average increase of employees other than managerial person.

6. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees, adopted by the Company.

On behalf of the Board of Directors  
For S Chand And Company Limited

Place: New Delhi  
Date: August 08, 2025

Sd/-  
**Himanshu Gupta**  
Managing Director  
DIN: 00054015

Sd/-  
**Dinesh Kumar Jhunjhnuwala**  
Whole-time Director  
DIN: 00282988

### Information as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

#### A) Top 10 employees in terms of remuneration drawn during the year

S. No.	Name of Employee	Designation	Remuneration drawn (per annum) (₹ in million)	Nature of employment (contractual or otherwise)	Qualification	Experience (in Yrs)	Date of Commencement of employment (Company Date of joining)	Age (in years) (as on 31.03.2025)	% of equity held by the employee (as on 31.03.2025)	Relative of any Director or Manager	Last employment
1	Mr. Himanshu Gupta	Managing Director	26.66	Permanent	B.Com, DU	25	21-Apr-2000	46	17.00	Son of Ms. Savita Gupta	NA
2	Mr. Saurabh Mittal	Chief Financial Officer	24.02	Permanent	B.Com (Hons), DU and CA	27	1-May-2006	52	0.22	No	Milk food Limited
3	Mr. Dinesh Kumar Jhunjhnuwala	Whole-time Director	20.04	Permanent	Intermediate	20	11-Dec-2004	64	10.91	Father of Mr. Gaurav Kumar	Hind Group, Hong Kong
4	Mr. Jitendra Kumar Agnihotri	CEO- School Education	11.31	Permanent	M.A.	24	1-Jun-2015	55	0.03	No	MBD Group
5	Ms. Meenu Aggarwal	Senior Vice President- Finance	8.97	Permanent	CA	23	7-Apr-2014	48	0.01	No	Compass India Support Services Pvt. Ltd.
6	Mr. Jagdeep Singh	President & General Counsel- Company Secretary	8.88	Permanent	B. Com, C.S. LL.B.(DU)	23	20-Dec-2013	49	0.01	No	Irene Healthcare Private Limited
7	Mr. Atul Soni	Senior Vice President - Investor Relation & Strategy	5.52	Permanent	MBA General Management & Finance, PGDCA- Computer Application	15	3-Oct-2018	44	Negligible	No	Inox Wind
8	Mr. Elancheran S M	Associate Vice President - Sales	4.81	Permanent	MBA	30	8-Dec-2014	50	Negligible	No	Ratna Sagar Pvt Ltd
9	Mr. Sachin Sharma	Business Head - Higher Education	4.70	Permanent	PGDM	15	3-Oct-2016	39	Negligible	No	HSIL Limited
10	Dr. Priyamvada Agarwal	Senior Vice President- Editorial & Marketing	4.53	Permanent	Ph. D	19	15-Sep-2021	47	Nil	No	Oxford University Press



**B) Employees drawing salary of ₹ 1.02 Cr. or above per annum and posted in India (employed throughout the financial year)**

Sl. No.	Name of Employee	Designation	Remuneration drawn (per annum) (₹ in million)	Nature of employment (contractual or otherwise)	Qualification	Experience (in Yrs)	Date of Commencement of employment (Company Date of joining)	Age (in years) (as on 31.03.2025)	% of equity held by the employee (as on 31.03.2025)	Relative of any Director or Manager	Last employment
1	Mr. Himanshu Gupta	Managing Director	26.66	Permanent	B.Com, DU	25	21-Apr-2000	46	17.00	Son of Ms. Savita Gupta	NA
2	Mr. Saurabh Mittal	Chief Financial Officer	24.02	Permanent	B.Com (Hons), DU and CA	27	1-May-2006	52	0.22	No	Milk food Limited
3	Mr. Dinesh Kumar Jhunjhnuwala	Whole-time Director	20.04	Permanent	Intermediate	20	11-Dec-2004	64	10.91	Father of Mr. Gaurav Kumar Jhunjhnuwala	Hind Group, Hong Kong
4	Mr. Jitendra Kumar Agnihotri	CEO- School Education	11.31	Permanent	M.A.	24	1-Jun-2015	55	0.03	No	MBD Group

**C) Employees drawing salary of ₹ 8.50 Lakhs or above per month and posted in India (employed for part of the financial year)**

-NIL

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

Sd/-  
**Himanshu Gupta**  
Managing Director  
DIN: 00054015

Sd/-  
**Dinesh Kumar Jhunjhnuwala**  
Whole-time Director  
DIN: 00282988

Place: New Delhi  
Date: August 08, 2025



CORPORATE  
OVERVIEW



**21-83**  
STATUTORY  
REPORTS



FINANCIAL  
STATEMENTS

**ANNEXURE-F**

**Details of Shares issued under Employee Stock Option Plan (ESOPs)**

The position of the existing scheme is summarized as under-

S. No.	Particulars	Remarks
<b>I.</b>	<b>Details of ESOS</b>	
1.	Description of ESOP including the general terms and conditions	- Employees Stock Option Scheme 2012 - Employees Stock Option Plan 2018 - Employees Stock Option Plan 2023
2.	Date of Shareholder's Approval	June 30, 2012 for the ESOP Scheme 2012 September 25, 2028 for the ESOP Scheme 2018 September 26, 2023 for the ESOP Scheme 2023
3.	Total number of options approved	367,928 equity shares of face value of ₹ 5 each under the ESOP Scheme 2012, 190,000 equity shares of face value of ₹ 5 each under the ESOP Scheme 2018 and 300,000 equity shares of face value of ₹ 5 each under the ESOP Scheme 2023.
4.	Vesting Requirements	Options vest over a maximum period of 7 years based on continued service and certain performance parameters.
5.	The Pricing formula	The price will be determined by the Board of Directors
6.	Maximum term of Options granted (years)	5 years
7.	Source of shares (primary, secondary or combination)	Primary
8.	Variation in terms of options	None

**II Method used to account for ESOP - Intrinsic or fair value** Fair Value as per Ind AS

**III Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed**

The company has followed Fair Value Method Accounting and the Profits and EPS disclosed in the Profit and Loss Statement have considered the impact of employee compensation cost.

**IV. Option Movement during the year ended March 2025**

Sr. No	Particulars	No. of Options	Weighted Average Exercise Price
1	No. of Options Outstanding at the beginning of the year	61,296	108.30
2	Options Granted during the year	31,486	113.50
3	Options Forfeited / Surrendered during the year	-	-
4	Options lapsed / cancelled	5,000	91.62
5	Options Vested during the year	41,296	120.52
6	Options Exercised during the year	32,253	116.90
7	Total number of shares arising as a result of exercise of options	32,253	116.90
8	Money realized by exercise of options (INR)		37,70,235
9	Number of options Outstanding at the end of the year	55,529	107.75
10	Number of Options exercisable at the end of the year	24,043	100.23

**V. Weighted Average remaining contractual life****As on March 31, 2025**

Range of Exercise Price	Weighted average contractual life (years)
80.19 – 127.17	2.91 years

**VI. Weighted average Fair Value of Options granted during the year ended March 2025 whose**

(a) Exercise price equals market price	NA
(b) Exercise price is greater than market price	NA
(c) Exercise price is less than market price	113.50

**VII. The weighted average market price of options exercised during the year ended March 2025** 116.90**VIII. Weighted average exercise price of Options granted during the year ended March 2025 whose**

(a) Exercise price equals market price	NA
(b) Exercise price is greater than market price	NA
(c) Exercise price is less than market price	126.69

**IX. Employee-wise details of options granted during the financial year 2024-25 to:****(i) Senior managerial personnel**

Name of employee	Designation	No. of Options granted	Exercise Price
Saurabh Mittal	Chief Financial Officer	4,302	113.50
Naveen Rajlani	CEO – Vikas Publishing House Private Limited	4,623	113.50
Prateek Dhanuka	CEO – Chhaya Prakashani Limited	1,731	113.50
Jagdeep Singh	President Legal & General Counsel (Company Secretary)	1,463	113.50
Shammi Manik	CEO – New Saraswati House (India) Private Limited	2,212	113.50
Jitendra Agnihotri	CEO – School Education	3,901	113.50

**(ii) Employees who were granted, during any one year, options amounting to 5% or more of the options granted during the year**

Name of employee	Designation	No. of Options granted	Exercise Price
Saurabh Mittal	Chief Financial Officer	4,302	113.50
Naveen Rajlani	CEO – Vikas Publishing House Private Limited	4,623	113.50
Prateek Dhanuka	CEO – Chhaya Prakashani Limited	1,731	113.50
Shammi Manik	CEO – New Saraswati House (India) Private Limited	2,212	113.50
Jitendra Agnihotri	CEO – School Education	3,901	113.50
Dr. Priyamvada Agarwal	Sr. Vice President - Publishing and Marketing	1,751	113.50

**(iii) Identified employees who were granted option, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.**

Name of employee	Designation	No. of Options granted	Exercise Price
NA			

**X Method and significant Assumptions used to estimate the fair value of options granted during the year ended March 2025:**

The fair value has been calculated using the Black Scholes Option Pricing model



The Assumptions used in the model are as follows:

Variables	Weighted Average
1. Risk Free Interest Rate	6.90%
2. Expected Life(in years)	2 years
3. Expected Volatility	45.90%
4. Expected Dividend	1.16%
5. Exercise Price	126.69
6. Price of the underlying share in market at the time of the option grant.(₹)	227.00

- XI The method used and the assumptions made to incorporate the effects of expected early exercise** Total exercise period considered
- XII How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and** Based on historical volatility
- XIII Whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition.** None

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

Sd/-

**Himanshu Gupta**  
Managing Director  
DIN: 00054015

Sd/-

**Dinesh Kumar Jhunjnuwala**  
Whole-time Director  
DIN: 00282988

Place: New Delhi  
Date: August 08, 2025



## ANNEXURE G

## ANNUAL REPORT ON CSR ACTIVITIES

## 1. Brief outline on CSR Policy of the Company:

The Corporate Social Responsibility Policy ("CSR Policy") of S Chand And Company Limited ("S Chand") is framed to enhance value creation in the society and in the community in which it operates, through its services, conduct and initiatives, so as to promote sustained growth for the society and community in fulfillment of its role as a Socially Responsible Corporate with environmental concern. The CSR Policy is available on the Company's website at [www.schandgroup.com](http://www.schandgroup.com). The Company has identified the area of promoting education for CSR engagement.

## 2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
i	Mr. Desh Raj Dogra	Chairman- Non-Executive, Independent Director	1	1
ii	Mr. Himanshu Gupta	Member-Managing Director	1	1
iii	Mr. Dinesh Kumar Jhunjhnuwala	Member-Whole-time Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects : [www.schandgroup.com](http://www.schandgroup.com) approved by the board are disclosed on the website of the company
4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects : Not applicable carried out in pursuance of sub-rule (3) of rule 8, if applicable.
5. (a) Average net profit of the company as per sub-section (5) of section 135 : 5,95,28,903/-  
 (b) Two percent of average net profit of the company as per sub-section (5) of section 135 : 11,90,578/-  
 (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years : Nil  
 (d) Amount required to be set off for the financial year, if any : Nil  
 (e) Total CSR obligation for the financial year [(b)+(c)-(d)] : 11,90,578/-
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) : 11,90,578/-  
 (b) Amount spent in Administrative Overheads : Nil  
 (c) Amount spent on Impact Assessment, if applicable : Not applicable  
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)] : 11,90,578/-  
 (e) CSR amount spent or unspent for the Financial Year: : Nil

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of fund	Amount	Date of transfer
11,90,578/-	Nil	NA	NA	Nil	NA

(f) Excess amount for set off, if any

Sl. No.	Particular	Amount (In ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	11,90,578/-
(ii)	Total amount spent for the Financial Year	11,90,578/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

**7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years: Nil**

1	2	3	4	5	6	7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any Amount (in ₹)      Date of Transfer	Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
1	2021-22						
2	2022-23						
3	2023-24						

**8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year :      Yes      No ✓**

If yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin-code of the property or asset(s)	Date of Creation	Amount of CSR amount spent	Details of entity / Authority / beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if Applicable	Name	Registered Address

**9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) :  
Not Applicable**

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

Sd/-

**Desh Raj Dogra**

Chairman of CSR Committee

DIN: 00226775

Sd/-

**Himanshu Gupta**

Managing Director and

Member of CSR Committee

DIN: 00054015

Place: New Delhi

Date: August 08, 2025





## ANNEXURE-H

# Corporate Governance Report

Corporate Governance is all about maintaining a valuable relationship and trust with all stakeholders. We consider stakeholders as partners in our success and we remain committed to maximizing stakeholders' value, be it shareholders, employees, suppliers, customers, investors, communities or policy makers. This approach to value creation emanates from our belief that sound governance system, based on relationship and trust is integral to create enduring value for all.

## 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate governance is creation and enhancing long-term sustainable value for all stakeholders of the Company through ethically driven business process. The Company always endeavours to carry its business operations in a fair, transparent and ethical manner and also holds itself accountable and responsible to the society it belongs. As a corporate citizen, our business fosters a culture of ethical behaviour and disclosures aimed at building trust of our stakeholders.

At S Chand, we strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. We adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders.

The Company considers it absolutely essential to abide by the laws and regulations of the land in true letter and spirit and is committed to the highest standards of corporate governance and be considered as a good corporate citizen of the country.

The Company has adopted the requirements of corporate governance as specified under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), as amended from time to time.

## 2. BOARD OF DIRECTORS

The Board is the focal point and custodian of corporate governance for the Company. The Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at Board level as an essential element in maintaining a competitive advantage. The Board is entrusted with the ultimate responsibility of the management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosure.

### a) Composition:

As on March 31, 2025, the Board of Directors consists of 7 (Seven) Directors comprising of a Managing Director, a Whole-time Director and 5 (Five) Non-executive Directors, out of which 3 (Three) are Independent Directors. The Company has 2 (Two) women Directors. The composition of the Board is in conformity with Regulation 17 of Listing Regulations and the relevant provisions of the Companies Act, 2013 ("**the Act**").

### b) Attendance of Directors:

The composition of the Board and category of Directors along with Attendance Status at the Board meetings and AGM are as under:

Name of the Director	Category	Relationship with other directors	No. of Board meetings held during the financial year 2024-25	No. of Board Meetings entitled to attend during the financial year 2024-25	No. of Board Meetings attended during the financial year 2024-25	Attendance of each director at last AGM	Shareholding of Directors as on March 31, 2025
Mr. Desh Raj Dogra (DIN:00226775)	Chairman- Non-Executive, Independent Director	NA	5	5	5	Yes	14,484 equity shares held by his relatives
Mr. Himanshu Gupta (DIN: 00054015)	Promoter & Managing Director	Son of Ms. Savita Gupta	5	5	5	Yes	5,994,038
Mr. Dinesh Kumar Jhunjhnuwala (DIN: 00282988)	Promoter & Whole- time Director	Father of Mr. Gaurav Kumar Jhunjhnuwala	5	5	5	Yes	3,846,854

Name of the Director	Category	Relationship with other directors	No. of Board meetings held during the financial year 2024-25	No. of Board Meetings entitled to attend during the financial year 2024-25	No. of Board Meetings attended during the financial year 2024-25	Attendance of each director at last AGM	Shareholding of Directors as on March 31, 2025
Ms. Archana Capoor (DIN: 01204170)	Non-Executive, Independent Director	NA	5	5	5	Yes	Nil
Mr. Rajagopalan Chandrashekar (DIN: 03634002)	Non-Executive, Independent Director	NA	5	5	5	Yes	Nil
Ms. Savita Gupta (DIN: 00053988)	Non-Executive, Non-Independent Director	Mother of Mr. Himanshu Gupta	5	5	1	Yes	1,218,617
Mr. Gaurav Kumar Jhunjhnuwala (DIN: 03518763)	Non-Executive, Non-Independent Director	Son of Mr. Dinesh Kumar Jhunjhnuwala	5	5	4	Yes	592,000

**c) Directorship / committee position held in other Companies as on March 31, 2025:**

S. No.	Name of the Director	Name of the other listed entities where the Director holds directorship	Category of directorship in listed entities	No. of other Directorships	No. of Committee positions held in other companies**	No. of Committees Chaired in other companies**
1.	Mr. Desh Raj Dogra	- IFB Industries Ltd - Capri Global Capital Limited - G R Infraprojects Limited - Skipper Limited	- Non-Executive, Independent Director - Non-Executive, Independent Director - Non-Executive, Independent Director - Non-Executive, Independent Director	9	4	2
2.	Mr. Himanshu Gupta	Nil	N.A.	12	0	0
3.	Mr. Dinesh Kumar Jhunjhnuwala	Nil	N.A.	9	0	0
4.	Ms. Archana Capoor	- Maral Overseas Limited - RSWM Limited - Bhilwara Technical Textiles Limited - Sandhar Technologies Limited - Samhi Hotels Limited	- Non-Executive, Independent Director - Non-Executive, Independent Director - Non-Executive, Independent Director - Non-Executive, Independent Director - Non-Executive, Independent Director	7	9	4
5.	Mr. Rajagopalan Chandrashekar	Nil	N.A.	3	0	0
6.	Ms. Savita Gupta	Nil	N.A.	3	0	0
7.	Mr. Gaurav Kumar Jhunjhnuwala	Nil	N.A.	4	0	0

\*\* Committee of Directors includes Audit Committee & Stakeholders Relationship Committee in all public limited companies (whether listed or unlisted) and excludes private limited companies, foreign companies and Section 8 companies.

In accordance with the Regulation 26 of the Listing Regulations, none of the Directors on the Board is a member of more than ten Committees and Chairman of more than five Committees across all companies in which they are Directors.

**d) Number of Board Meetings and date of Board Meetings:**

During the financial year 2024-25, 5 (Five) board meetings were held on May 24, 2024, August 12, 2024, November 11, 2024, January 06, 2025 and February 07, 2025. The intervening gap between the meetings was within the period prescribed under the Act and the Listing Regulations.

**e) Independent Directors:**

Independent directors are non-executive directors as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of the Listing Regulations, they have confirmed that they are not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

Based on the declaration received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of Independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management.

In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the management.

The Company has issued the formal letter of appointment to the Independent Directors in the manner provided under the Act and the Listing Regulations.

Brief resume, nature of expertise, disclosure of relationships between directors inter-se, details of directorships and committee membership held in other companies of the directors proposed to be appointed/ re-appointed, along with their shareholding in the company, as stipulated under the Regulation 36 of the Listing Regulations and the Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India, is appended as an Annexure to the notice convening the ensuing AGM.

The Independent Directors meet once in a financial year without the presence of non-independent directors and presence of the management. The Independent Directors, inter alia, reviewed the performance of the other Directors and Board as a whole and also assess the quality, quantity and timeliness of flow of information between the Company's management and the Board that is

necessary for the Board to effectively and reasonably perform their duties.

**f) Board's Procedures:**

It has always been the Company's policy and practice that apart from matters requiring Board's approval by statute, all major decisions including quarterly results of the Company, financial restructuring, capital expenditure proposals, material investment proposals, sale and acquisition of material nature of assets, mortgages, guarantees, etc. are regularly placed before the Board. The matters regarding actual operations, major litigation feedback reports, information on senior level appointments below the Board level and minutes of the Board and Committee Meetings are also placed before the Board. In addition to the information required under Part A of Schedule II of Sub-Regulation 7 of Regulation 17 of the Listing Regulations, the Board is also kept informed of major events/items and approvals have been taken wherever necessary.

**g) Board Evaluation:**

Pursuant to the provisions of the Act and Regulation 17(10) of the Listing Regulations, the Board, in accordance with evaluation framework laid down by the Nomination and Remuneration Committee, has carried out an annual evaluation of its own performance, performance of the Directors as well as the evaluation of the working of its Committees.

The Board's functioning was evaluated on various aspects, including inter-alia degree of fulfilment of key responsibilities, Board structure and composition, establishment and delineation of responsibilities to various Committees, effectiveness of Board processes, information and functioning, long term strategic planning.

The Committee evaluation was done on the basis of degree of fulfilment of key responsibilities, adequacy of Committee composition and effectiveness of meetings.

Evaluation of Directors was done keeping in view the criteria laid down in the Board Performance Evaluation Framework of the Company.

The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. The criteria for performance evaluation of Independent Directors covered the following as described in the evaluation framework of the Company:

- a) Professional qualification and experience, especially experience to relevant industry;



- b) Attendance and participation in the Board Meeting;
- c) Whether person is independent from the entity and the other directors and there is no conflict of interest and exercises his/ her own judgement and voices opinion freely;
- d) Timely inputs on minutes of meeting of board and committees;
- e) Timely disclosure of interest and any change therein;
- f) Adherence of Code of Conduct of the Company;
- g) Contribution in the board and committee meetings such as raising valid concerns and providing his/her inputs for resolutions of such issues;
- h) Promoting the good corporate governance practices in the Company;
- i) Safeguarding interest of whistle-blowers under vigil mechanism and safeguard of confidential information provided by the Company and its representatives; and
- j) Fulfillment of the independence criteria as per the SEBI Listing Regulations and their independence from the management.

**h) Maximum tenure of Independent Directors:**

The maximum tenure of Independent Directors is in accordance with the Act and the Listing Regulations.

**i) Familiarisation Programmes for Independent Directors:**

The Company has a familiarisation programme for Independent Directors with regard to their roles, rights, responsibilities in the Company, nature of industry in which the Company operates, the business models of the Company etc., and the same is available on the website of the Company at [www.schandgroup.com/investors/#board-committees](http://www.schandgroup.com/investors/#board-committees).

**j) Skills/Expertise/Competencies of the Board of Directors:**

The Board of Directors of the Company comprise of qualified members from diverse fields who bring in the required skills, competencies and expertise and add valuable contributions to the Board and its Committees. The members of the Board ensures that the Company complies with the applicable laws and maintains highest standards of corporate governance.

The following skills / expertise / competencies have been identified for the effective functioning of the Company, which are currently available with the Board.

Skills / expertise / competencies	Directors who possess such skills / expertise / competencies
Diversified Leadership	Mr. Desh Raj Dogra Ms. Archana Capoor Mr. Rajagopalan Chandrashekar
Strategic Planning	Mr. Desh Raj Dogra Ms. Archana Capoor Mr. Rajagopalan Chandrashekar Mr. Himanshu Gupta Mr. Dinesh Kumar Jhunjhnuwala
Industry experience	Mr. Himanshu Gupta Mr. Dinesh Kumar Jhunjhnuwala Ms. Savita Gupta Mr. Gaurav Kumar Jhunjhnuwala
Finance and Accounts	Mr. Desh Raj Dogra Ms. Archana Capoor Mr. Himanshu Gupta Mr. Dinesh Kumar Jhunjhnuwala
Legal, Regulatory and Risk Management	Mr. Desh Raj Dogra Ms. Archana Capoor Mr. Himanshu Gupta Mr. Dinesh Kumar Jhunjhnuwala
Corporate Governance	Mr. Desh Raj Dogra Ms. Archana Capoor Mr. Himanshu Gupta Mr. Dinesh Kumar Jhunjhnuwala



### 3. BOARD COMMITTEES

In terms of the Listing regulations, the Board of your company has constituted the following Committees as mandatorily required under the provision of the Act and the Listing Regulations:

- a.) Audit Committee
- b.) Nomination & Remuneration Committee
- c.) Stakeholders Relationship Committee
- d.) Corporate Social Responsibility Committee

Further, your Board has also constituted two Committees, namely, Risk Management Committee and Investment Committee and delegated various powers to these committees.

- a.) Risk Management Committee
- b.) Investment Committee

Further, your Board has also constituted one Committee, namely, Administrative Committee and delegated various powers to it for day-to-day affairs and operational matters.

The Composition of various Committee of the Board of Directors is also available on the website of the Company and the web link for the same is [www.schandgroup.com/investors/#board-committees](http://www.schandgroup.com/investors/#board-committees).

#### 3. a) Audit Committee

##### Constitution and composition:

Pursuant to the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations, the Audit Committee of the Company comprising of 3 (Three) Non-Executive, Independent Directors performs all such powers and functions as are required to be performed under the said provisions. All the members of the Committee have relevant experience in financial matters.

##### Meetings & Attendance:

The Audit Committee met 6 (Six) times during the financial year 2024-25 on May 24, 2024, June 03, 2024, June 12, 2024, August 12, 2024, November 11, 2024 & February 07, 2025. The intervening period between two meetings was well within the maximum time gap as specified in the Listing regulations. The constitution of Audit Committee and attendance of each member during the financial year 2024-25 is as given below:

Name of Directors	Position	No. of Meetings	
		Entitled to attend	Attended
Ms. Archana Capoor (Independent Director)	Chairperson	6	6
Mr. Desh Raj Dogra (Independent Director)	Member	6	6
Mr. Rajagopalan Chandrashekar (Independent Director)	Member	6	6

The Audit Committee invites such executives, as it considers appropriate, representatives of Statutory Auditors and representatives of Internal Auditors to attend the meetings. The Company Secretary acts as the Secretary of the Audit Committee. The statutory auditors and internal auditors of the Company discuss their audit findings and updates with the Committee and submit their views directly to the Committee. Separate discussions are held with the internal auditors to review the compliances, issues involved and to review the internal controls in the Company.

##### Terms of References:

##### A. Powers of Audit Committee

- 1. To investigate any activity within its terms of reference.
- 2. To seek information from any employee.
- 3. To obtain outside legal or other professional advice.
- 4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

##### B. Role of Audit Committee

The Role of Audit Committee shall inter-alia include the following:

- 1. To consider internal audit reports, reviews internal control and systems and provide guidance and direction to internal audit function. To review the corporate accounting and reporting practices and also consider changes in accounting policy, if any. Review, with the management, the quarterly/half yearly financial statements before submission to the Board of Directors for approval.
- 2. To have an oversight of the Company's financial reporting process and the disclosure of its financial information so as to ensure that the financial statement is correct, sufficient and credible.
- 3. To review with the management, the annual financial statements before submission to the Board of Directors for approval, with particular reference to:
  - a. Matters to be included in the Director's Responsibility Statement in the Board's Report;
  - b. Changes, if any, in accounting policies and practices and reasons for the same;
  - c. Major accounting entries involving estimates based on the exercise of judgment by management;

- d. Significant adjustments made in the financial statements arising out of audit findings;
  - e. Compliance with listing and other legal requirements relating to financial statements;
  - f. Qualifications in the draft audit report, if any; and
  - g. Disclosure of any Related Party Transactions.
4. To review, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
  5. To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit. It can have discussion with internal auditors regarding any significant findings and follow up there on.
  6. To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board of Directors.
  7. To have discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
  8. The Committee may also look into the reasons for substantial defaults in the payment to the depositors, debenture holders and shareholders (in case of non-payment of declared dividends).
  9. The Committee shall mandatorily review the following information:
    - a. Management Discussion and Analysis of financial condition and results of operations.
    - b. Management Letters / Letters of internal control weaknesses issued by the statutory auditors;
    - c. Internal Audit reports relating to internal control weaknesses;
    - d. The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to the review by the audit committee; and
  - e. Statement of deviations:
    - i. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, shall be submitted to the relevant stock exchanges in terms of Regulation 32(1) of the Listing Regulations; and
    - ii. An annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice, in terms of Regulation 32(7) of the Listing Regulations.
10. Review and monitor the auditor's independence and performance, and effectiveness of audit process.
  11. Examination of the financial statement and the auditor's report thereon.
  12. Approval or any subsequent modification of transactions of the Company with related parties.
  13. Approval or any subsequent material modification of related party transactions entered into by any of subsidiaries of the Company on one hand and a related party of the Company or any of its subsidiaries on the other hand.
  14. Scrutiny of inter-corporate loans and investments.
  15. Valuation of undertakings or assets of the Company, wherever it is necessary.
  16. Evaluation of internal financial control and risk management systems.
  17. Monitoring the end use of funds raised through public offers and related matters.
  18. Overseeing of the vigil mechanism along with making provision for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.
  19. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
  20. Carry out additional functions as is contained in the listing agreement or other regulatory requirements applicable to the Company or in the terms of reference of the Audit Committee.
  21. The recommendation for appointment, remuneration and terms of appointment of Auditors of the Company.



22. Review, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for the purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board of Directors to take up steps in this matter.
  23. Approval of appointment of Chief Financial Officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
  24. To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Cr. or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
  25. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
  26. Recommend to the Board, all changes in the remuneration of senior management of the Company and its subsidiaries which have been reviewed and recommended by the Nomination and Remuneration Committee
  27. Review and Recommend to the Board, capital budgets and any change in capital budget of the Company.
- 3. b) Nomination and Remuneration Committee**  
**Constitution and composition:**  
Pursuant to the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations, the Company has a Nomination and Remuneration Committee comprising of 3 (Three) Non-Executive, Independent Directors to perform all such powers and functions as are required to be performed under the said provisions.
- Meetings & Attendance:**  
The Nomination and Remuneration Committee had 1 (One) meeting during the financial year 2024-25 on August 12, 2024. The constitution of Nomination and Remuneration Committee and attendance of each member is as given below:

Name of Directors	Position	No. of Meetings	
		Entitled to attend	Attended
Ms. Archana Capoor (Independent Director)	Chairperson	1	1
Mr. Desh Raj Dogra (Independent Director)	Member	1	1
Mr. Rajagopalan Chandrashekar (Independent Director)	Member	1	1

#### Terms of References:

The terms of references of the Nomination and Remuneration Committee are as under:

1. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board of Directors their appointment and/or removal.
2. To specify the manner for effective evaluation of performance of Board, its Committees and Individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
3. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy, relating to the remuneration for the directors, key managerial personnel and other employees such that its policies ensure that -
  - a. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully.
  - b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
4. To formulate the criteria for evaluation of Independent Directors and the Board of Directors.
5. To recommend to the Board of Directors whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.



6. To devise a policy on the diversity of the Board of Directors.
7. To recommend/review remuneration of the Managing Director and Whole-time Director based on their performance and defined assessment criteria.
8. To carry out any other function as is mandated by the Board of Directors from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
9. To administration and superintendence the employee stock option scheme or employees benefit schemes as approved by Board of Directors of the Company.
10. To formulate the detailed terms and conditions of such schemes, frame suitable policies and procedures to ensure that there is no violation of applicable laws.
11. To recommend to the Board of Directors, all remuneration in whatever form, payable to senior management.
12. For every appointment of an independent director, to evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- a. use the services of an external agencies, if required;
- b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
- c. consider the time commitments of the candidates.

13. Recommend to the Board allotment of Equity Shares under various ESOP Scheme to the employees of the Company and its subsidiaries.

### 3. c) Stakeholders Relationship Committee

#### Constitution and composition:

Pursuant to the Act and Regulation 20 of the Listing Regulations, the Company has a Stakeholders Relationship Committee comprising of 3 (Three) Directors. The Chairperson of the Committee is a Non-Executive Director. The Committee discharges duties of looking into the grievances and protecting the various aspects of interest of shareholders of the Company.

The Committee oversees performance of the Registrar and Transfer Agent of the Company and recommends measures for overall improvement in the quality of investor services.

#### Meetings & Attendance:

The Stakeholders Relationship Committee had 1 (One) meeting during the financial year 2024-25 on November 11, 2024. The constitution of the Stakeholders Relationship Committee and attendance of each member during the financial year 2024-25 is as given below:

Name of Directors	Position	No. of Meetings	
		Entitled to attend	Attended
Ms. Savita Gupta (Non-Independent Director)	Chairperson	1	1
Mr. Himanshu Gupta (Managing Director)	Member	1	1
Mr. Rajagopalan Chandrashekar (Independent Director)	Member	1	1

#### Terms of References:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
5. Ensure effective implementation and monitoring of framework devised to avoid insider trading and abusive self-dealing.
6. All other matters incidental or related to shares, debentures and other securities of the Company.

**Investor Grievances/Complaints:**

During the Financial Year 2024-2025, the Complaints and queries received by the Company were general in nature, which includes issues relating to clarification on annual report, and Dividend related issues, and these were resolved to the satisfaction of the shareholders.

The details of investor complaints received and resolved during the financial year 2024-25 are as follows:

Number of Shareholders Complaints received during financial year 2024-2025	2
Number of Complaints resolved to the satisfaction of shareholders as on March 31, 2025	2
Number of Complaints not resolved to the satisfaction of shareholders as on March 31, 2025	0
Number of pending Complaints as of March 31, 2025	0

Mr. Jagdeep Singh, Company Secretary is designated as Compliance and nodal Officer of the Company. The Company has an email-id [investors@schandgroup.com](mailto:investors@schandgroup.com) for the investors to send their grievances.

**3. d) Corporate Social Responsibility Committee****Constitution and composition:**

Pursuant to the provisions of Section 135 of the Act, the Corporate Social Responsibility Committee ("CSR Committee") comprising of 3 (Three) Directors performs all such powers and functions as are required to be performed under the said provisions.

**Meetings & Attendance:**

The Corporate Social Responsibility Committee had 1 (One) meeting during the financial year 2024-2025 on November 11, 2024. The constitution of the CSR Committee and attendance of each member during the financial year 2024-2025 is as given below:

Name of Directors	Position	No. of Meetings	
		Entitled to attend	Attended
Mr. Desh Raj Dogra (Independent Director)	Chairman	1	1
Mr. Himanshu Gupta (Managing director)	Member	1	1
Mr. Dinesh Kumar Jhunjhnuwala (Whole-time Director)	Member	1	1

**Terms of References:**

The terms of references of the CSR Committee are as under:

- To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act.
- To formulate and recommend to the Board, an annual Action Plan which shall include the following:
  - the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
  - the manner of execution of such projects or programmes;
  - the modalities of utilisation of funds and implementation schedules for the projects or programmes;
  - monitoring and reporting mechanism for the projects or programmes; and
  - details of need and impact assessment, if any, for the projects undertaken by the company;
- To recommend the amount of expenditure to be incurred on the activities.
- To monitor the Corporate Social Responsibility Policy of the Company from time to time.
- To undertake any other acts, deeds and things as may be delegated by the Board from time to time in relation to the Corporate Social Responsibility of the Company.

**Other Committees****a) Risk Management Committee****Constitution and composition:**

Pursuant to Regulation 21 of the Listing Regulations, the Company has a Risk Management Committee consisting of 5 (Five) members out of which 3 (Three) are Board Members and 2 (Two) are senior executives of the Company.

**Meetings & Attendance:**

The Risk Management Committee met 2 (Two) times during the financial year 2024-25 on September 03, 2024 and March 21, 2025. The constitution of the Risk Management Committee and attendance of each member during the financial year 2024-25 is as given below:

Name of Directors	Position	No. of Meetings	
		Entitled to attend	Attended
Mr. Rajagopalan Chandrashekar (Independent Director)	Chairman	2	2
Mr. Desh Raj Dogra (Independent Director)	Member	2	2
Mr. Himanshu Gupta (Managing director)	Member	2	0
Mr. Saurabh Mittal (Chief Financial Officer)	Member	2	2
Mr. Atul Soni (Head Investors Relations)	Member	2	2

#### Terms of References:

The terms of references of Risk Management Committee are as under:

- To formulate a detailed risk management policy which shall include
  - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  - Measures for risk mitigation including systems and processes for internal control of identified risks.
  - Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

#### b) Investment committee

##### Constitution of Investment Committee

The Investment Committee will consider and evaluate the acquisition and investment opportunities for the Company in education space (including publishing, ed-tech and strategic investment in ed-tech start-ups) and give its recommendation to the Board for taking decision of investment.

#### Composition

The constitution of Investment Committee as under:

Composition	Minimum three directors, including at least one Independent Director
Frequency of meeting	As may be decided by the members of the Committee
Quorum	Any two members personally present shall constitute the quorum of the Investment Committee. The decision of the Committee shall be taken by the majority of the members
Members	<ol style="list-style-type: none"> <li>Mr. Rajagopalan Chandrashekhar - Non Executive, Independent Director;</li> <li>Mr. Himanshu Gupta - Managing Director; and</li> <li>Mr. Dinesh Kumar Jhunjhnuwala – Whole Time Director;</li> </ol>

#### Terms of References:

The terms of references of Investment Committee are as under:

- Review the appropriateness of investment strategies;
- Review and make recommendations to the Board all the acquisition proposal as placed before the committee by the management of the Company;
- Review the binding or non-binding term sheet proposed to entered for such acquisitions;
- To consider and approve the engaged of bankers, advisors lawyers and other consultants for the transaction support;
- To consider and review the due diligence reports;
- To do all such other acts as may be directed by the Board to the Committee from time to time.

#### Other Functional Committees

Apart from the above statutory and other Committees, the Board of Directors have constituted the following functional committees to ensure better governance and to meet the specific business needs.

##### a) Administrative Committee

The Committee looks into routine administrative matters that arise in the normal course of business. The Committee comprises of 3 (Three) members of the Board. The Committee reports to the Board and the minutes of this Committee are placed before the Board for information.



#### 4. REMUNERATION OF DIRECTORS

**a) Pecuniary relationship or transactions of the Non-Executive Directors vis-a-vis the Company:**

During the financial year, there was no pecuniary relationship or transactions of the Company with Non-Executive Directors except payment of sitting fees to Independent Directors for attending Board / Committee Meetings.

**b) Criteria of making payments to Non-Executive Directors:**

The role of Non-Executive Directors of the Company is not just restricted to Corporate Governance at the Board level of the Company but they also bring with them significant professional experience and expertise across the whole spectrum of the functional area such as publishing, marketing, sales,

corporate strategy, legal, finance and other corporate functions. The Company seeks their expert advice on various matters relating to the business of the Company. The Independent Directors are paid sitting fees within the prescribed limits. The sitting fees is reasonable to attract, retain and motivate Directors aligned to the requirements of the Company. The Company also reimburses out-of-pocket expenses, if any, incurred by the Non-Executive Directors for attending meetings. The remuneration paid to the Non-Executive Directors is in line with the Nomination and Remuneration Policy of the Company and the applicable provisions of the Act and Listing Regulations.

- c) The details of remuneration and sitting fees paid to each Director during the financial year 2024-25 are as under:

(Figures in million)

S. No.	Name of the Director	Category	Salary	Performance Linked Incentive / Commission	Other Benefits	Bonuses	Stock Options	Sitting Fees	Total
1.	Mr. Himanshu Gupta	Managing Director	18.14	5.00	3.52	-	-	-	26.66
2.	Mr. Dinesh Kumar Jhunjhnuwala	Whole-time Director	14.55	3.50	1.99	-	-	-	20.04
3.	Ms. Savita Gupta	Non-Executive, Non-Independent Director	-	-	-	-	-	-	-
4.	Mr. Gaurav Kumar Jhunjhnuwala	Non-Executive, Non-Independent Director	-	-	-	-	-	-	-
5.	Mr. Desh Raj Dogra	Non-Executive, Independent Director	-	-	-	-	-	0.51	0.51
6.	Ms. Archana Capoor	Non-Executive, Independent Director	-	-	-	-	-	0.62	0.62
7.	Mr. Rajagopalan Chandrashekar	Non-Executive, Independent Director	-	-	-	-	-	0.58	0.58

The Executive Directors of the Company have been appointed, in terms of the resolutions passed by the Board and shareholders. The Executive Directors are required to give 180 days notice to the Company for termination of service agreement. There is no separate provision for payment of severance fees. The Non-Executive Directors are not subject to any notice period and no severance fees is to be paid to them.

**Criteria for payment of performance linked incentive / commission:**

- Mr. Himanshu Gupta, Managing Director, is entitled for commission upto 0.45% of Operating Cash Flow after taxes as per Consolidated Audited Financial Statement of the Company (subject to maximum upto ₹ 55 Lakhs) in a particular year.

- Mr. Dinesh Kumar Jhunjhnuwala, Whole-time Director, is entitled for commission upto 0.30% of Operating Cash Flow after taxes as per Consolidated Audited Financial Statement of the Company (subject to maximum upto ₹ 38.50 Lakhs) in a particular year.

#### 5. SECRETARIAL AUDIT REPORT OF MATERIAL UNLISTED INDIAN SUBSIDIARIES

Pursuant to Regulation 24A of the Listing Regulations, Secretarial Audit Report of the material unlisted subsidiaries incorporated in India as given by Company Secretaries in Practice are attached herewith as **Annexure I**.



## 6. GENERAL MEETINGS

### a) Location and time where Annual General Meetings held in the last 03 (three) years are given below:

Financial Year	Date	Location	Time
2023-2024	September 20, 2024	Through Video Conference (VC) / Other Audio-Visual Means (OAVM)	11.30 A.M.
2022-2023	September 26, 2023	Through Video Conference (VC) / Other Audio-Visual Means (OAVM)	11.30 A.M.
2021-2022	September 28, 2022	Through Video Conference (VC) / Other Audio-Visual Means (OAVM)	11.30 A.M.

\*The last 3 AGMs, viz., 51<sup>th</sup>, 52<sup>th</sup> and 53<sup>th</sup> were conducted through Video Conferencing ("VC")/Other Audio- Visual Means ("OAVM") without the presence of the members at a common venue in due compliance with applicable provisions of the Companies Act, 2013, the rules made thereunder read with MCA's General Circulars and the Listing Regulations read with SEBI Circulars.

### b) The following resolutions were passed as Special Resolutions in previous three AGMs:

Financial Year	Date	Subject matter of Special resolution
2023-2024	September 20, 2024	<ul style="list-style-type: none"> <li>Re-appointment of Mr. Himanshu Gupta (DIN: 00054015) as a Managing Director of the Company</li> <li>Re-appointment of Mr. Dinesh Kumar Jhunjhnuwala (DIN: 00282988) as a Whole-Time Director of the Company</li> <li>Continuation of Ms. Savita Gupta (DIN: 00053988) as a Non-Executive Non-Independent Director of the Company on completion of 75 years of age.</li> </ul>
2022-2023	September 26, 2023	<ul style="list-style-type: none"> <li>Re-appointment of Mr. Rajagopalan Chandrashekhar (DIN: 03634002) as an Independent Director of the Company</li> <li>Approval of S Chand – Employees Stock Option Plan 2023</li> <li>Extension of S Chand - Employees Stock Option Plan 2023 to the employees of Company's Associate Company(ies), Group Company(ies), Subsidiary Company(ies) and holding company [present or future]</li> </ul>
2021-2022	September 28, 2022	<ul style="list-style-type: none"> <li>Re-fixation of the borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013</li> <li>Re-fixation of the limits towards creation of charge on the assets of the Company under section 180 (1) (a) of the Companies Act, 2013</li> </ul>

### c) Resolution passed / proposed to be passed through postal ballot:

No resolution was passed through postal ballot during the financial year 2024-25 and there is no proposal for passing any special resolution through postal ballot.

### c) Presentations to institutional investors/analysts:

The Company also hosts all presentations shared/ made to analysts/ investors on the website of the Company at [www.schandgroup.com](http://www.schandgroup.com). The said presentations are also submitted to the stock exchanges where the shares of the Company are listed.

## 7. MEANS OF COMMUNICATION

### a) Financial Results:

Prior intimation of the Board Meeting to consider and approve the unaudited /audited financial results of the Company is given to the stock exchanges and also disseminated on the website of the Company at [www.schandgroup.com](http://www.schandgroup.com). The said financial results are intimated to the stock exchanges after the same are approved at the Board Meeting.

### b) Newspapers & Website:

The unaudited quarterly, half-yearly financial results and audited financial results for the financial year are published in leading newspapers i.e. 'The Financial Express' and 'Jansatta'. The said financial results, quarterly/half-yearly/annual compliances, other statutory filings made to the Stock Exchanges and other official news releases, if any, are also disclosed on the website of the Company at [www.schandgroup.com](http://www.schandgroup.com).

## 8. GENERAL SHAREHOLDER INFORMATION

### a) 54th AGM:

Day	: Thursday
Date	: September 25, 2025
Time	: 3:00 P.M.
Mode of convening the meeting	: Through video conferencing

### b) Financial Year: The Company follows the financial year from April 1 to March 31.

### c) Dividend payment Date:

During the year under review, the Board of Directors of the Company, at its meeting held on May 23, 2025, had declared an interim Dividend of ₹ 4/- per equity shares for the financial year 2024-2025, which was paid on June 13, 2025.



The Board of Directors has recommended that the said interim dividend be treated as the final dividend for the financial year 2024-2025, and no further dividend has been proposed.

**d) Financial Calendar for financial 2024-25:**

- i) Quarterly results: within 45 days from the date of closure of the respective quarter or such extended time as may be applicable to the Company;
- ii) Annual Audited Results for the financial year ending March 31, 2025: within 60 days of close of the financial year or such extended time as may be applicable to the Company; and
- iii) AGM for the financial year ending March 31, 2025: within 6 months of close of financial year or such extended time as may be applicable to the Company.

**e) Listing of Shares and Stock Code:**

S. No.	Name of the Stock Exchange	Address of Stock Exchange
1.	BSE Limited ("BSE")	25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai, Maharashtra 400001
2.	National Stock Exchange of India Limited ("NSE")	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai, Maharashtra 400051

The Listing Fees for the financial year 2024-25 has been paid to NSE and BSE.

**f) Securities suspended from trading**

The Company's securities has not been suspended from trading.

**g) Registrar and Share Transfer Agent:**

All the processes relating to the shares is being handled by SEBI registered category I Registrar and Transfer Agent whose details are given below:

**MUFG Intime India Private Limited (earlier known as Link Intime India Private Limited)**

Noble Heights, 1<sup>st</sup> Floor,  
Plot NH 2, C-1 Block LSC,  
Near Savitri Market,  
Janakpuri, New Delhi-110058  
Phone: +91 11 49411000  
Fax: +91 11 4141 0591  
E-mail: [delhi@in.mpms.mufg.com](mailto:delhi@in.mpms.mufg.com).  
Website: [www.linkintime.co.in](http://www.linkintime.co.in)

**h) Share Transfer System:**

No request for transfer / transmission of shares were received during the financial year 2024-25. All the equity shares of the Company are held in Dematerialized mode. Transfer / transmission of securities held in physical mode has been discontinued.

**i) Distribution of shareholding as on March 31, 2025:**

S. No.	SHARES RANGE			NUMBER OF SHAREHOLDERS	% OF TOTAL SHAREHOLDERS	TOTAL SHARES FOR THE RANGE	% OF ISSUED CAPITAL
1	1	To	500	38283	93.30	21,17,669	6.00
2	501	To	1000	1132	2.76	9,06,630	2.57
3	1001	To	2000	708	1.73	10,62,045	3.01
4	2001	To	3000	303	0.74	7,62,207	2.16
5	3001	To	4000	144	0.35	5,13,257	1.45
6	4001	To	5000	85	0.20	3,89,416	1.10
7	5001	To	10000	187	0.45	13,73,973	3.90
8	10001 and above			193	0.47	2,81,24,435	79.79
<b>Total</b>				<b>41,035</b>	<b>100.000</b>	<b>3,52,49,632</b>	<b>100.000</b>

**j) Dematerialization of shares and liquidity:**

As on March 31, 2025, all the equity shares of the Company are in compulsory dematerialization segment and are available on trading system of both the depositories in India viz. National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL"). The status of dematerialization of shares as on March 31, 2025 is as under:

Particulars	Number of shares	Number of shareholders	% to total number of shares
CDSL	1,28,88,035	23,243	36.56
NSDL	2,23,61,597	17,792	63.44
<b>Total</b>	<b>3,52,49,632</b>	<b>41,035</b>	<b>100.00</b>

**k) Outstanding GDRs/ ADRs/Warrants:**

The Company does not have any Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments as on March 31, 2025.

**l) Commodity price risk or foreign exchange risk and hedging activities:**

The Company does not have any commodity risk. Risk assessment and its minimization procedures have been laid down by the Company and the same have been informed to the Board Members. These

procedures are periodically reviewed to ensure that the management controls risk through means of a properly defined framework.

**m) Plant locations:**

20/4, Site IV, Industrial Area, Sahibabad, Ghaziabad (Uttar Pradesh) – 201010

**n) Credit Rating:**

During the financial year ended March 31, 2025, there were following revisions and assignment of new ratings.

**July 01, 2024**

CARE Ratings Limited has revised existing ratings and assigned a new credit rating of the Company as under:

Facilities	Amount (₹ in Cr.)	Ratings	Rating Action
Long Term Bank Facilities	99.90 (Reduced from 106.74)	CARE A-; Positive (Single A Minus; Outlook: Positive)	Reaffirmed; Outlook revised from Stable
Long Term / Short Term Bank Facilities	12.50	CARE A-; Positive/ CARE A2+ (Single A Minus; Outlook: positive/ A Two Plus)	Reaffirmed; Outlook revised from Stable
Short Term Bank Facilities	3.00	CARE A2+ (A Two Plus)	Reaffirmed
Total Facilities	115.4 (Rupees One Hundred Fifteen Cr. and Forty Lakhs Only)		

**September 27, 2024**

ICRA Limited has reaffirmed the long-term rating of [ICRA]A- (Stable) [pronounced ICRA A minus] to the enhanced Fund Based-Overdraft Facility of ₹ 110.00 Cr. sanctioned by various banks and financial institutions to the Company.

**o) Address for correspondence:**

Registered Office:  
A-27, 2<sup>nd</sup> Floor, Mohan Co-operative Industrial Estate,  
New Delhi-110044  
Tel: +91 11 49731800  
Fax: +91 11 49731801  
Email: [investors@schandgroup.com](mailto:investors@schandgroup.com)

**p) Compliance Officer:**

Mr. Jagdeep Singh  
Company Secretary & Compliance Officer  
Email: [jsingh.del@schandgroup.com](mailto:jsingh.del@schandgroup.com)

**9. OTHER DISCLOSURES**

**a) Disclosure on materially significant related party transactions:**

All transactions entered into with related party as defined under the Act & Listing Regulations during the financial year 2024-25 were in the ordinary course of business and on arm's length basis. There was no materially significant transaction which has potential conflict with the interest of the Company at large. The suitable disclosures as required by Indian Accounting Standard (Ind-AS 24) have been made in the notes forming part of the annual accounts.

- Disclosure relating to loan/ advances as required under Schedule V is as under:



(₹ in million)

Name of subsidiary / associate / firms / companies in which directors are interested	Amount granted during the financial year 2024-25	Amount outstanding as on March 31, 2025	Maximum amount of loans / advances outstanding during the financial year 2024-25
Safari Digital Education Initiatives Private Limited- Subsidiary of the Company	Nil	151.40	151.40
Edutor Technologies Initiatives Private Limited	Nil	17.54	17.54
S. Chand Edutech Private Limited - Subsidiary of the Company	2.95	77.16	77.16
Convergia Digital Education Private Limited - Wholly Owned Subsidiary of the Company	50.00	119.09	119.09
Total	65.50	365.19	365.19

- Transactions of the listed entity with any person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the listed entity:

The Company have entered a lease deed for taking warehouse on lease from Sky Warehousing Private Limited, a Company in which Mr. Himanshu Gupta, Managing Director of the Company holds more than 10% shareholding. Also, remuneration was paid to Mr. Himanshu Gupta, Managing Director and Mr. Dinesh Kumar Jhunjhnuwala, Whole Time Director.

No other related party transactions was entered into with any promoter/promoter group entity which holds 10% or more shareholding in the Company.

**b) Disclosure of non-compliance by the Company, penalties, and structures imposed on the Company by the stock exchanges, SEBI or any other statutory authority on any matter related to capital markets during the last three years:**

FY 2022-23 - Nil

FY 2023-24 - Nil

FY 2024-25 - Nil

**c) Whistle Blower Policy:**

The Company has adopted a vigil mechanism for employees wherein any employee or Director can report grievances to the reporting officer as designated by the Company or to the Chairperson of the Audit Committee. As part of vigil mechanism, the Company has formed a Whistle Blower Policy for its employees and Directors to report genuine concerns or grievances. The said policy provides avenues to employees and Directors to bring attention of the management of any issue which is perceived to be in violation or in conflict with the Code of Conduct of the Company. The Whistle Blower Policy is hosted on the website of the Company at [www.schandgroup.com/investors/#corporate-policies](http://www.schandgroup.com/investors/#corporate-policies). None of the employees of the Company have been denied access to the Audit Committee.

**d) The status of compliance with mandatory and non-mandatory requirements is as under:**

The Company has complied with all the mandatory requirements of the Listing Regulations. The Company also confirm the compliance with corporate governance requirements specified in Regulations 17 to 27 and clause (b) to (i) and (t) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Listing Regulations during the financial year ended March 31, 2025. In addition, the Company has also adopted the following non-mandatory requirements under the Listing Regulations during the financial year 2024-25:

S. No.	Particulars	Remarks
1.	Non-Executive Chairman's Office	The Company has a Non-Executive Chairman and he maintains his own separate office. The Company does not bear expense of maintaining his office. The Company pays him sitting fees and reimburse travel expenses for attending the Board and Committee meetings.
2.	Separate posts of Chairperson and the Managing Director or the Chief Executive Officer	The Chairperson of the Board is a Non-Executive Independent Director and not related to the Managing Director of the Company.
3.	Reporting of Internal Auditor	The Internal Auditor submits its report to the Audit Committee on quarterly basis.



**e) Policy for determining material subsidiaries:**

The policy for determining material subsidiaries has been uploaded on the Company's website at [www.schandgroup.com/investors/#corporate-policies](http://www.schandgroup.com/investors/#corporate-policies).

**f) Policy for related party transactions:**

The policy for dealing with the related party transactions has been uploaded on the Company's website at [www.schandgroup.com/investors/#corporate-policies](http://www.schandgroup.com/investors/#corporate-policies).

**g) Commodity price risks and commodity hedging activities:**

The Company does not have any commodity price risk exposure hedged through commodity derivatives.

**h) Details of utilization of funds raised:**

No funds were raised by the Company through preferential allotment or qualified institutions placement.

**i) Certificate from Practicing Company Secretary:**

A certificate from a Company Secretary in practice stating that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/Ministry of Corporate Affairs or any such statutory authority is annexed herewith.

**j) Recommendations of Committees:**

All the recommendations of the various committees were accepted by the Board.

**k) Payment to Statutory Auditors:**

M/s. Walker Chandio & Co LLP

(₹ in million)

Particulars	By the Company	By the subsidiaries	Total Amount*
Audit Fees	4.70	3.23	7.93
Limited review	2.00	2.53	4.53
Out of Pocket expenses	0.16	0.27	0.43
<b>Total</b>	<b>6.86</b>	<b>6.03</b>	<b>12.89</b>

\* the amounts are exclusive of applicable GST.

**l) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

In terms of the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder, the number of complaints received during the financial year 2024-25 along with their status of redressal as on financial year ended March 31, 2025 are as under:

Number of complaints received during the financial year 2024-25	Nil
Number of complaints disposed of during the financial year 2024-25	Nil
Number of complaints pending as on March 31, 2025	Nil

**m) Details of non-compliance of any requirement of corporate governance report: Nil**

**n) Disclosures with respect to demat suspense account/unclaimed suspense account:**

22 equity shares allotted to Ms. Jaladhiben B Shah in the Initial Public Offer of the Company has not been credited to her demat account as the same appears to be closed/inactive. In compliance to Regulation 39(4) and Schedule VI of the Listing Regulations, the said 22 unclaimed shares has been transferred to S Chand And Company Ltd - Unclaimed Suspense Account Opened by the Company.



a)	aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	1 shareholder who was allotted 22 Equity Shares
b)	number of shareholders who approached listed entity for transfer of shares from suspense account during the year	Nil
c)	number of shareholders to whom shares were transferred from suspense account during the year	Nil
d)	aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	1 shareholder who was allotted 22 Equity Shares
e)	the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	22 Equity Shares

- o) Disclosure relating to agreement as specified in Regulation 30A of Listing Regulation:** No agreement as mentioned in Regulation 30A of Listing Regulations is subsisting as on March 31, 2025.

- p) Details of material subsidiaries of the listed entity:**

Sl. No.	Name of material subsidiary	Date of incorporation	Place of incorporation	Name of statutory auditor	Date of appointment of Statutory Auditor (In present term)
1	Vikas Publishing House Private Limited	27-08-1971	New Delhi	M/s. Walker Chandiok & Co LLP (Firm Registration No.: 001076N/N500013)	17-09-2021
2	Chhaya Prakashani Limited	15-11-2006	Kolkata	M/s. Walker Chandiok & Co LLP (Firm Registration No.: 001076N/N500013)	21-09-2022
3	New Saraswati House (India) Private Limited	17-12-2013	New Delhi	M/s. J P Chawla & Co. LLP (Firm Registration No.: 001875N/N500025)	15-09-2021

- q) Details of senior management of the Company who have held office during financial year 2024-25:**

Sl. No.	Name of senior management	Designation	Date of appointment	Date of cessation
1	Mr. Saurabh Mittal	Chief Financial Officer	01-05-2006	-
2	Mr. Jagdeep Singh	President & General Counsel- Company Secretary	20-12-2013	-
3	Mr. Jitendra Agnihotri	CEO - School Education	01-06-2015	-
4	Ms. Meenu Agarwal	Sr. Vice President Finance	07-04-2014	-
5	Mr. Sachin Sharma	Business Head - Higher Education	03-10-2016	-
6	Mr. Atul Soni	Sr. Vice President - Investor Relations & Strategy	03-10-2018	-
7	Ms. Priya Malhotra	Sr. Vice President - Marketing & Corporate Communications	12-04-2014	-
8	Dr. Priyamvada Agarwal	Sr. Vice President - Publishing and Marketing	15-09-2021	-
9	Mr. Naveen Rajlani	CEO- Vikas Publishing House Private Limited	20-07-2015	-
10	Mr. Shammi Manik	CEO – New Saraswati House (India) Private Limited	01-05-2014	-
11	Mr. Prateek Dhanuka	CEO – Chhaya Prakashani Limited	01-10-2018	-

- r) Code of Conduct Declaration:**

In accordance with Regulation 34(3) of the Listing Regulations, we hereby confirm that all the members of the Board and senior management personnel of the Company have affirmed compliance with the Code of Conduct of Board of directors and senior management.

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

Place: New Delhi  
Date: August 08, 2025

Sd/-  
**Himanshu Gupta**  
Managing Director  
DIN: 00054015

Sd/-  
**Dinesh Kumar Jhunjhnuwala**  
Whole-time Director  
DIN: 00282988

## DECLARATION ON COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT

To  
The Board of Directors,  
S Chand And Company Limited

The Company has framed a specific Code of Conduct for the members of the Board of Directors and the Senior Management Personnel of the Company pursuant to Regulation 17 and 26(3) and Para D of Schedule V of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to further strengthen corporate governance practices in the Company.

All the members of the Board and Senior Management Personnel of the Company have affirmed due observance of the said Code of Conduct so far as it is applicable to them and there is no non-compliance thereof during the year ended March 31, 2025.

Sd/-  
**Himanshu Gupta**  
Managing Director  
DIN: 00054015

Place: New Delhi  
Date: August 8, 2025

Address: A-27, 2<sup>nd</sup> Floor,  
Mohan Co-operative Industrial  
Estate, New Delhi-110044

## COMPLIANCE CERTIFICATE BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

To,  
The Board of Directors  
**S Chand And Company Limited**

We, (Mr. Himanshu Gupta) Managing Director and (Mr. Saurabh Mittal) Chief Financial Officer of S Chand And Company Limited hereby certify that:

- (a) We have reviewed the financial statements and the cash flow statement for the year ended on March 31, 2025 and based on our knowledge and belief, we state that:
  - (i) These statements do not contain any materially untrue statement or omit any material fact or contain any statement that might be misleading;
  - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws, and regulations.
- (b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal, or violate the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:
  - (i) Significant changes, if any, in the internal control over financial reporting during the year;
  - (ii) Significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and
  - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

Place: New Delhi  
Date: August 08, 2025

Sd/-  
**Himanshu Gupta**  
Managing Director

Sd/-  
**Saurabh Mittal**  
Chief Financial Officer

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(pursuant to Regulation 34(3) and sub clause (i) of clause 10 of Para C of Schedule V of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members of  
**S Chand And Company Limited**  
A-27, 2<sup>nd</sup> Floor,  
Mohan Co-operative Industrial Estate,  
New Delhi-110044

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of S Chand And Company Limited having CIN L22219DL1970PLC005400 and having registered office at A-27, 2<sup>nd</sup> Floor, Mohan Co-operative Industrial Estate, New Delhi-110044 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with sub-clause (i) of clause 10 of Para C of Schedule V of The Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities And Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

S. No.	Name of the Director	Designation	DIN	Date of appointment in the Company
1.	Mr. Desh Raj Dogra	Chairman, Non-Executive, Independent Director	00226775	10.11.2016
2.	Mr. Himanshu Gupta	Managing Director	00054015	21.04.2000
3.	Mr. Dinesh Kumar Jhunjhnuwala	Whole-time Director	00282988	11.12.2004
4.	Ms. Archana Capoor	Non-Executive, Independent Director	01204170	10.11.2016
5.	Mr. Rajagopalan Chandrashekar	Non-Executive, Independent Director	03634002	23.07.2018
6.	Ms. Savita Gupta	Non-Executive, Non-Independent Director	00053988	20.10.1989
7.	Mr. Gaurav Kumar Jhunjhnuwala	Non-Executive, Non-Independent Director	03518763	11.04.2011

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: New Delhi  
Date: August 08, 2025

Sd/-  
**R.S. Bhatia**  
Practicing Company Secretary  
CP No: 2514  
UDIN: F002599G000965187  
Peer Review No.: 1496/2021



**CERTIFICATE FROM PRACTICING COMPANY SECRETARY REGARDING  
COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE**

To  
The Members of  
**S Chand And Company Limited**  
A-27, 2<sup>nd</sup> Floor,  
Mohan Co-operative Industrial Estate,  
New Delhi-110044  
CIN: L22219DL1970PLC005400

I have examined the compliance of conditions of Corporate Governance by **S Chand And Company Limited ("the Company")** for the year ended March 31, 2025, as stipulated in Regulations 17-27 and clause (b) to (i) and (t) of Regulation 46(2) and paragraphs C, D and E of Schedule V of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') pursuant to the Listing Agreement of the Company with Stock exchanges.

**Management's Responsibility**

The compliance with the terms and conditions contained in the corporate governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

**Auditor's Responsibility**

My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the terms and conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the working of the Company. I have examined the Statutory Records and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

**Opinion**

In my opinion, and to the best of our information and according to explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Place: New Delhi  
Date: August 08, 2025

**R.S. Bhatia**  
Practicing Company Secretary  
CP No: 2514  
UDIN: F002599G000965275  
Peer Review No.: 1496/2021



## ANNEXURE-I

## Form No. MR-3

## SECRETARIAL AUDIT REPORT

For The Financial Year Ended March 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members

**CHHAYA PRAKASHANI LIMITED**

CIN: U22122WB2006PLC111821

1, Bidhan Sarani, College Street, Kolkata, WB-700073

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **CHHAYA PRAKASHANI LIMITED** (herein after called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable to the Company during the Audit Period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers)

Regulations, 2011 **(Not applicable to the Company during the Audit Period)**;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 **(Not applicable to the Company during the Audit Period)**;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable to the Company during the Audit Period)**;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the Audit Period)**;
- (e) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the Audit Period)**;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(Not applicable to the Company during the Audit Period)**;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the Audit Period)**; and
- (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit Period)**;
- (vi) Other Laws applicable specifically to the Company, identified and confirmed by the Company and relied upon by us are as under:
  - (a) The Press and Registration of Books Act, 1867;
  - (b) The Copyright Act, 1957 read with The Copyrights Rules, 2013;
  - (c) The Trade Marks Act, 1999 read with The Trade Marks Rules, 2017;
  - (d) The Information Technology Act, 2000;

- (e) The Legal Metrology Act, 2009;
- (f) Delivery of Books and Newspapers (Public Libraries) Act, 1954; and
- (g) The Child Labour (Prohibition and Regulation) Act, 1986

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India
- (ii) The Listing Agreements entered into by the Company with the following Stock Exchange(s) **(Not applicable to the Company during the Audit Period)**;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**We further report that**, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the other laws applicable on the Company.

**We further report that** the Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors.

Adequate notice(s) were given to all directors regarding holdings of Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance to all Directors and wherever short notice of the meeting was given, compliance of relevant provisions of the Companies

Act, 2013 read with secretarial standards on Board meeting as issued by Institute of Company Secretaries of India with respect to attendance of Independent Directors in the meeting was adhered. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** there was no specific event / action which would have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, standards, guidelines, etc.

**For Suresh Gupta & Associates**  
Company Secretaries

**Suresh Gupta**  
(Proprietor)  
FCS No: 5660  
CP No: 5204  
Peer Review Cert. No. 6769/2025  
UDIN: F005660G000928395

Date: 05.08.2025  
Place: Noida

This report is to be read in conjunction with my letter of even date which is marked as '**Annexure A**' and forms an integral part of this report.



**Annexure -A**

To,  
The Members  
**Chhaya Prakashani Limited**  
CIN: U22122WB2006PLC111821  
1, Bidhan Sarani, College Street,  
Kolkata, WB-700073

Our report of event date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company and our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Suresh Gupta & Associates**  
Company Secretaries

**Suresh Gupta**  
(Proprietor)  
FCS No: 5660  
CP No: 5204  
Peer Review Cert. No. 6769/2025  
UDIN: F005660G000928395

Date: 05.08.2025  
Place: Noida



**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members

**VIKAS PUBLISHING HOUSE PRIVATE LIMITED**

CIN: U74899DL1971PTC005766

A-27, 2<sup>nd</sup> Floor, Mohan Co-operative Industrial Estate,  
New Delhi-110044

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **VIKAS PUBLISHING HOUSE PRIVATE LIMITED** (herein after called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. (Not applicable to the Company during the Audit Period)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(Not applicable to the Company during the Audit Period)**;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 **(Not applicable to the Company during the Audit Period)**;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable to the Company during the Audit Period)**;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the Audit Period)**;
- (e) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the Audit Period)**;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(Not applicable to the Company during the Audit Period)**;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the Audit Period)**; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit Period)**;
- (vi) Other Laws applicable specifically to the Company, identified and confirmed by the Company and relied upon by us are as under:
  - (a) The Press and Registration of Books Act, 1867;
  - (b) The Copyright Act, 1957 read with The Copyrights Rules, 2013;
  - (c) The Trade Marks Act, 1999 read with Trade Marks Rules, 2017;



- (d) The Information Technology Act, 2000;
- (e) The Legal Metrology Act, 2009;
- (f) The Delivery of Books and Newspapers (Public Libraries) Act, 1954; and
- (g) The Child Labour (Prohibition and Regulation) Act, 1986

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The Listing Agreements entered into by the Company with the Stock Exchange(s) (Not applicable to the Company during the Audit Period);

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the other laws applicable on the Company.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Director.

Adequate notice(s) were given to all directors regarding holdings of Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance to all Directors and wherever short notice of the meeting was given, compliance of relevant

provisions of the Act read with secretarial standard on Board Meeting as issued by The Institute of Company Secretaries of India with respect to attendance of Independent Directors in the meeting was adhered. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that there was no specific event / action which would have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, standards, guidelines, etc.

**For Suresh Gupta & Associates**

Company Secretaries

**Suresh Gupta**

(Proprietor)

FCS No: 5660

CP No: 5204

Peer Review Cert. No. 6769/2025

UDIN: F005660G000928351

Date: 05.08.2025

Place: Noida

This report is to be read in conjunction with my letter of even date which is marked as 'Annexure A' and forms an integral part of this report.

**Annexure -A**

To,  
The Members  
**VIKAS PUBLISHING HOUSE PRIVATE LIMITED**  
CIN: U74899DL1971PTC005766  
A-27, 2<sup>nd</sup> Floor, Mohan Co-operative Industrial Estate,  
New Delhi-110044

Our report of event date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company and our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **Suresh Gupta & Associates**  
Company Secretaries

**Suresh Gupta**  
(Proprietor)  
FCS No: 5660  
CP No: 5204  
Peer Review Cert. No. 6769/2025  
UDIN: F005660G000928351

Date: 05.08.2025  
Place: Noida

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule

No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members

**NEW SARASWATI HOUSE (INDIA) PRIVATE LIMITED**

CIN: U22110DL2013PTC262320

A-27, 2<sup>nd</sup> Floor,

Mohan Co-operative Industrial Estate,

New Delhi-110044

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NEW SARASWATI HOUSE (INDIA) PRIVATE LIMITED** (herein after called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(Not applicable to the Company during the Audit Period)**;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(Not applicable to the Company during the Audit Period)**;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 **(Not applicable to the Company during the Audit Period)**;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable to the Company during the Audit Period)**;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during the Audit Period)**;
- (e) The Securities and Exchange Board of India (Issue and Listing Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the Audit Period)**;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(Not applicable to the Company during the Audit Period)**;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the Audit Period)**; and
- (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit Period)**;
- (vi) Other Laws applicable specifically to the Company, identified and confirmed by the Company and relied upon by us are as under:
  - (a) The Press and Registration of Books Act, 1867;
  - (b) The Copyright Act, 1957 read with The Copyrights Rules, 2013;
  - (c) The Trade Marks Act, 1999 read with The Trade Marks Rules, 2017;



- (d) The Information Technology Act, 2000;
- (e) The Legal Metrology Act, 2009;
- (f) The Delivery of Books and Newspapers (Public Libraries) Act, 1954; and
- (g) The Child Labour (Prohibition and Regulation) Act, 1986

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The Listing Agreements entered into by the Company with the Stock Exchange(s) (Not applicable to the Company during the Audit Period);

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**We further report that**, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the other laws applicable on the Company.

**We further report that** the Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Director. During the year under review, Ms. Neerja Jhunjhnuwala was appointed as Non-executive & Non-Independent Director of the Company w.e.f. August 07, 2024.

Adequate notice(s) were given to all directors regarding holdings of Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance to all Directors and wherever short notice of the meeting was given, compliance of relevant provisions of the Companies Act, 2013 read with secretarial standard on Board Meeting as issued by The Institute of Company Secretaries of India with respect to attendance of independent director in the meeting or ratification of minutes by Independent Director was adhered. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period the Company had following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

During the year under review:

1. Ms. Divya Rijwani, who was appointed as a Company secretary on May 20, 2024 has resigned from the position of Company secretary of the Company with effect from January 14, 2025 and Mr. Akhil Garg has been appointed as a Company secretary with effect from May 20, 2025 in order to fill the vacancy caused by such resignation.
2. Ms. Neerja Jhunjhnuwala has been appointed as an Additional Non-executive & Non-independent Director of the Company with effect from August 07, 2024 and was regularized in the 11<sup>th</sup> Annual General Meeting held on September 19, 2024.
3. The Board of Directors in their meeting held on February 04, 2025 has approved the purchase of 2000, 0.1 % Compulsory Convertible debentures of Convergia Digital Education Private Limited, a fellow subsidiary Company from S Chand and Company Limited, holding Company on deferred payment basis.

**For RKS & Associates**  
Company Secretaries

Sd/-  
**Nikita Shukla**  
Partner  
Membership No: A51403  
COP No: 22855  
Peer review Certificate No. 2997/2023  
UDIN: A051403G000927883

Place: New Delhi  
Date: August 04, 2025

This report is to be read in conjunction with our letter of even date which is marked as 'Annexure A' and forms an integral part of this report.



**Annexure -A**

To,  
The Members  
**New Saraswati House (India) Private Limited**  
CIN: U22110DL2013PTC262320  
A-27, 2<sup>nd</sup> Floor,  
Mohan Co-operative Industrial Estate  
New Delhi-110044

Our report of event date is to be read along with this letter.

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For **RKS & Associates**  
Company Secretaries

Sd/-  
**Nikita Shukla**  
Partner  
Membership No: A51403  
COP No: 22855  
Peer review Certificate No. 2997/2023  
UDIN: A051403G000927883

Place: New Delhi  
Date: August 04, 2025

# Management Discussion & Analysis

## Indian Economic Overview

India maintained its position as the fastest-growing economy for the 4<sup>th</sup> straight year in FY 2024-25, outshining other large and contemporary economies. As per the second advance estimates by the National Statistics Office (NSO), the Ministry of Statistics and Programme Implementation (MOSPI), India's real GDP is estimated to have recorded 6.5% growth in FY 2024-25, driven by services, manufacturing and agriculture. This is compared to GDP growth of 9.2% in FY 2023-24, which was estimated to be the highest in the previous 12 years (barring FY 2021-22).

Headline inflation during the year was estimated at 4.1% vis-à-vis 5.4% in the earlier year, on account of high-frequency macro-economic indicators, indicating a promising economic outlook over the coming years. Growth was mostly led by a significant uptick in government spending and prompted by a spike in exports, higher capex pick-up, and huge growth in consumption expenditure.

### India GDP Current Growth and Future Projections (%)

ESTIMATE	PROJECTIONS	
FY 2023-24	FY 2024-25	FY 2025-26
9.2	6.5	6.5

**Source:** <https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025>

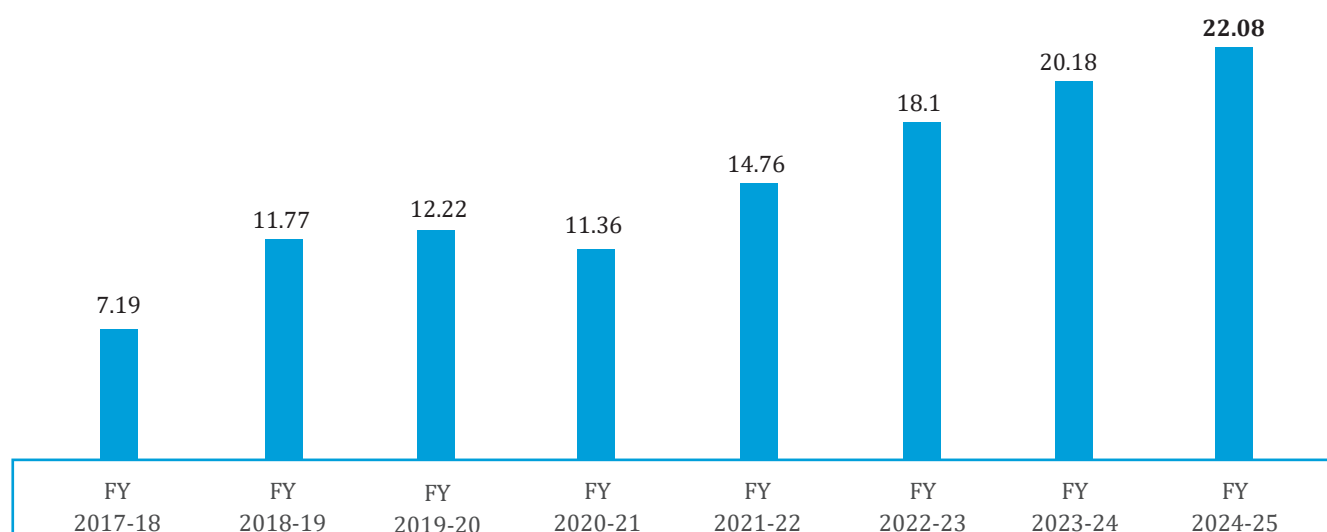
India's long-term growth story is believed to be intact. Despite global challenges, India emerged as an economic powerhouse

and is moving up the global value chain. It continues to be the world's 5<sup>th</sup> largest economy in the world's GDP rankings list, owing to its strong economic foundations and on the back of continued economic reforms, thriving domestic demand, careful financial management, high savings rate, and favorable demographic trends.

Despite the lowering GDP, India is projected to be one of the world's top three economic powers over the next 10 years. Primarily domestic demand-driven, it has emerged among the world's fastest-growing major economy. Geared to benefit from the demographic dividend, increased capital expenditure, proactive government policies, robust consumer demand, and improving rural consumption prospects, the economy is growing well. Domestic consumption and investments, that contribute ~70% of India's economic activity, are seen amongst the key drivers of GDP in the years ahead.

Increased capital expenditure is facilitated significantly by proactive government policies such as GST collection, one of its major revenues. Revenue collection from GST received a major boost upon its GST implementation in July 2017, and grew further more after the release of GST 2.0 in Union Budget 2024-25, aiming rate rationalization, simplifying tax structure and compliance norms. Growth rate of GST collection has been exceeding 10% YoY in the past two years. India's GST collection grew 9.4% year-on-year for FY 2024-25, reaching ₹ 22.08 Lakhs Cr., as per data released by the government, up from ₹20.18 Lakhs Cr. collected in the financial year 2023-24.

### India's GST Collection (FY 2018 to FY 2025) (₹ in Lakhs Cr.)



**Source:** Department of Economic Affairs



Union Budget 2025-26 reflects an increase in capital expenditure from ₹ 13.18 Lakhs Cr. to ₹ 15.48 Lakhs Cr., indicating an increase of 17.4%, benefiting the setting up of capital expenditure for long-term physical assets.

The nation's growth is expected to remain strong, supported by the macro-economic and financial stability. Despite the above challenges, emerging trends pointed to inert resilience such as robust rural consumption, strong service sector growth, high value manufacturing exports, and controlled fiscal deficit.

Digital infrastructure enabled the creation of digital identities, improved access to finance, access to markets, access to information, reduced transaction costs, and improved tax collection, setting the foundation for sustained and accelerated economic growth.

### Future Outlook

According to the World Bank's Global Economic Prospects (GEP) report, India's economy is projected to expand at a robust 6.7% in both FY 2025-26 and FY 2026-27, far surpassing global and regional counterparts. India is poised to lead the global economic landscape, retaining its position as the fastest-growing major economy. With global growth expected to remain at 2.7% in 2025-26, India's strong performance highlights its resilience and increasing influence in shaping the world's economic future. A sustained growth reflects the country's strong economic fundamentals and ability to maintain momentum despite global uncertainties, reinforcing its position as a key player in the global landscape.

### Education Sector in India

India's school education system is the largest in the world, catering to 260+ million young people every year. Jointly managed at the national and state levels, many initiatives have been undertaken to improve access to quality schooling – particularly for those who are economically or socially disadvantaged. Education is an investment in human capital formation, and hence, plays a crucial role in the economic growth and development of a nation.

India's school education system comprises 1.5m schools, 9.8m teachers, and over 250m students across socio-economic backgrounds from pre-primary to higher secondary levels. With India being the most populous country globally, it has a demographic advantage with a large segment of its population (i.e., 580 million, approx. 40% of population) being in the age bracket of 5-23 years, presenting a massive growth opportunity for the sector.

In terms of percentage, 74% of the schools in India comprise Government or government-aided schools, while the remaining 26% are private unaided schools. Thus, almost fourth of the Indian education is backed by publicly funded institutions.

With thriving competition from private schools, there have been clear efforts from the government to offer parents and children what they most need and want – quality education, leading

to improved life opportunities. The Ministry of Education released the New Education Policy (NEP) in 2020, with a primary objective of spreading qualitative education for the target segment. Emphasis on early childhood education, robust training programs for teachers, creating a curriculum blended with universal standards and increasing digital education platforms promises to further enhance the education system in India.

India is at the crossroads with its approach to education policy and its implementation. Significant changes have been made to address the issues of quality and equity of provision. For example, the implementation of the Right to Education Act and widespread adoption of new technologies and approaches to improve teachers' and learners' access to resources and content for learning.

### Key Initiatives by the Government

Some of the major government initiatives such as the National Accreditation Regulatory Authority Bill for Higher Educational, Foreign Educational Institutions Bill have been instrumental in benefiting the education system in India. The Central Government has set in motion the "New India Literacy Programme" to be implemented during FY 2022-27, aimed at covering all the aspects of adult education to be aligned with NEP.

There is special focus by the National Commission on programs such as personality development for women (under graduates and post graduates). This includes providing special sessions on personal capacity building, professional career skills, digital literacy and the effective use of social media to prepare women students for the job market.

In addition, there is a three-year program called "Education to Entrepreneurship" floated by the Education Ministry of Skill Development and Entrepreneurship and Meta and the Prime Minister's Vidya Lakshmi scheme. These initiatives reflect huge development in the country's education infrastructure.

As the government allows for 100% Foreign Direct Investment (FDI) in the education sector, it has witnessed an equity inflow of US\$ 9.55 billion in the past four years, since 2020. In line with a host of economic reforms undertaken by the government, the outlook for the education sector remains positive, and has potentially transformed the country into a knowledge harbour.

The increasing middle class and an improved standard of living in India is expected to further increase the demand for the education sector. The growing demand for better quality education owing to a rising middle class population in India on a steady basis, and an increasing awareness on upskilling for more job opportunities present further challenges for the education system raising its benchmark constantly.

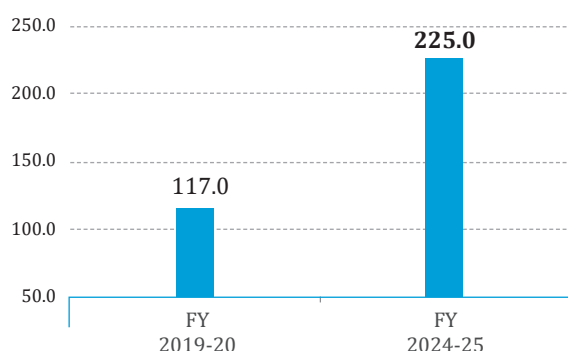
The NITI Aayog (National Institute of Transforming India) is working to improve school education in India by developing and implementing policies and programs. It has launched a first-of-its-kind report touching upon vital indicators of



quality, funding, governance, and employability, especially for the higher education by public universities to raise it to global excellence standards.

In the Union Budget 2025-26, a significant amount of ₹ 1.28 Lakhs Cr. has been allocated to the education sector, an increase of 6.22% over the previous budgetary allocation of Budget 2023-24.

### Education Industry in India (US\$ billion)



Source: <https://www.ibef.org/industry/education-sector-india>

The K12 segment, catering caters to education of children of up to 14 years, estimates a 10+% growth rate of this segment, as it is expected to reach an impressive figure of US\$ 125.8 billion by 2032. The higher education category, i.e., students falling in 15-23 years bracket is also projected to grow on similar lines. According to IBEF, the total number of colleges in India has substantially increased, crossing 50,800, while the number of universities crossed 1,300, as of November 2024. India is estimated to have overtaken China in terms of fourth-most number of universities, as per the Times Higher Education University Rankings 2024.

Source: <https://www.timeshighereducation.com/world-university-rankings>

### India's School Education System – Key Milestones (Decade-wise)

Below are the key milestones achieved every decade, since the setting up of the Department of Education, in order to enhance the quality of education, and align with NEP.

#### 1951-1960

- Mudaliar Commission was set up.

#### 1961-1980

- Kothari Commission in 1964-66 that led to National Policy on Education in 1968 – compulsory education up to age 14, three language formula.

#### 1981-1990

- National Policy on Education (New) in 1986 – was aimed at expansion of adult education and open university system.

#### 1991-2000

- Universal Primary education in 1993, Mid-day Meal Scheme in 1995 – mid-day meals for all primary students., National Curriculum Framework in 2005 towards more child-centered practices, Secondary education & hostel for Girls in 2008.

#### 2001-2010

- Rashtriya Madhyamik Shiksha Abhiyan in 2009 – strengthened school facilities, increased teacher capacity and support, better teaching-learning materials.
- Right to Education Act in 2002 – aimed at free and compulsory education for all children up to the age 14 years.

#### 2011-2020

- **Justice Verma Commission:** Beti Bachao, Beti Padhao – set up for survival, safety and education of girls.
- **Rashtriya Avishkar Abhiyan:** Set up to encourage creativity, interest in science, mathematics and technology.
- **Diksha:** Customized the learning platforms to suit the needs of teachers and benefit teachers across the country.

#### 2021-till date

- National Education Policy - 2020.
- National Curriculum Framework for School Education (NCF SE), 2023.



## Outlook for India's Higher Education by 2030

The development of country's education sector is rightfully going to be the key focus area in the current times, and is likely to see a considerable increase with a special focus on achieving the below-mentioned initiatives:

- Training methods involving a combination of online learning and games are expected to grow by 38%.
- Implementation of innovative approaches in higher education, with a strong focus on creative thinking and problem-solving.
- Keen focus towards taking Gross Enrolment Ratio (GER) to 50%.
- India is set to emerge as the single-largest provider of global talent, with one in four graduates in the world being a product of the Indian higher education system.
- Being among the world's top five countries in terms of research output, with an annual R&D spend of US\$ ~140 billion.
- Having 20+ universities among the list of global top 200 universities.

**Source:** <https://www.ibef.org/industry/education-sector-india>

## National Education Policy and its Evolution

### NEP 2020:

The first NEP was launched in 2020 by the Department of Education to provide quality education and higher education to all students, irrespective of their socio-economic background. The policy was implemented for the assessment of important skills such as creativity, critical thinking, problem-solving, visualization, idea generation and to achieve 100% literacy rate amongst the base.

### NEP 2023:

The revised policy emphasized the importance of education framework around digital literacy, skill development and holistic learning for at par approach with global standards. A new structure addressing the challenges of the existing system with the following stages – Foundational, Preparatory, Middle and Secondary, i.e., 5+3+3+4 years, was introduced against the traditional 10+2 system in place for a flexible learning experience.

### NEP 2024:

The revised policy was aimed at improving the quality of education further by breaking down the barriers between subjects and streams, thus allowing students to choose subjects across Arts, Science & Commerce streams. It emphasizes on development of social, emotional and personal skills of students over and above the academics. This targets at increasing GER to 50% by 2035, up from 28.4% in 2024.

## Transformation of the National Curriculum Framework School Education (NCF SE)

### NCF SE 2005:

Developed by the National Council for Educational Research and Training, the National Curriculum Framework (NCF) strongly

advocated teaching techniques to be more child-centered, unlike the traditional method of memorization techniques. This aims to work towards aspects such as critical thinking, communication, collaboration and developing practical skills by introducing the concepts of field trips and internships for students.

### NCF SE 2023:

This integrated framework encompassed 5+3+3+4 curriculum for children from ages 3 to 18 years, aimed towards restructuring of the education system by laying emphasis on values, creative teaching methods, targeted towards making the students future ready with a problem-solving approach.

Significant role played by the government in the Indian education sector:

- **Samagra Shiksha Abhiyan** – An integrated scheme for school education sector from April 1, 2021 to March 31, 2026, aiming holistic school education for all students from pre-school to class 12, with no element of differentiation.
- **PM – SHRI (Pradhan Mantri Schools for Rising India)** – Launched in 2022 aiming to prepare more than 14,500 exemplar schools with safe and stimulating learning environment as well as good physical infrastructure and appropriate resources conducive to learning.
- **RISE (Revitalizing Infrastructure and System in Education)** – Launched in 2018 for modification of financing norms for higher education to accommodate the infrastructural needs of all educational institutions.
- **EQUIP (Education Quality Upgradation and Inclusion Programme)** – Launched in 2019 with a five-year vision aiming at doubling GER and positioning Indian educational institutions to be at least 5% of the top 1,000 global universities.
- **DIETS (District Institutes of Education & Learning)** – Union Minister of Education and Skill Development & Entrepreneurship launched the DIETS programs to strengthen teacher training.
- **CBDE (Capacity Building on Design and Entrepreneurship)** – The Department of Higher Education under Ministry of Education launched CBDE targeting to build a problem-solving approach that encourages creative and innovative solutions among the students.

## K-12 Education in India

The K-12 education sector is a rapidly evolving sector in India that engages education from kindergarten to Class 12. This is a multi-faceted landscape, featuring a diverse array of school types, affiliating boards, various models of ownership and management, and curricular frameworks. In India, K-12 schools are broadly categorized as Government schools, Private-aided schools, and Private-unaided schools.

**Source:** Ministry of Education

Nearly ~47% of the ~265 million students enrolled in K-12 are enrolled in private schools, while the remaining ~53% are in government schools. Accounting for a majority of schools, enrolment, and teachers in India, government schools reinforce the vital role they play in educating a significant portion of India's population. However, with the steady growth of private schools in India, the share of government schools in total schools, enrollment, and teachers is slowly decreasing. School enrollment has increased at the upper primary, secondary and higher secondary levels. This points towards an improvement in the Indian education system's ability to retain more children.

### Higher Education System in India

The landscape of higher education system in India refers to pursuing education after completion of 12<sup>th</sup> standard (which is a combination of the 10+2 education system). This landscape covers a large network of colleges and universities governed by the Government of India.

Many of these institutions such as the Indian Institutes of Technology (IITs), Indian Institute of Information Technology (IIITs), the Indian Institute of Science (IISc), the National Institutes of Technology (NITs), Indian Institutes of Science Education and Research (IISERs), and Indian Institutes of Management (IIMs) are equipped with state-of-the-art infrastructure, including modern libraries, classrooms with advanced technology (such as smart boards, computers, and Wi-Fi), all of which support interactive and comprehensive learning experiences and are ranked amongst top global institutions.

### India's school education system is divided into two main branches of courses, STEM and Non-STEM.

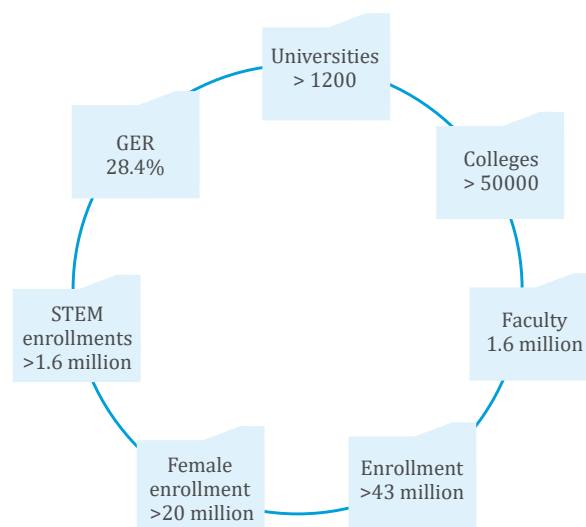
#### STEM:

STEM courses stand for Science, Technology, Engineering and Mathematics and lay great emphasis on integrated learning, practical application of concepts, experimentation and research-based learning in Artificial Intelligence and Machine Learning.

#### Non-STEM:

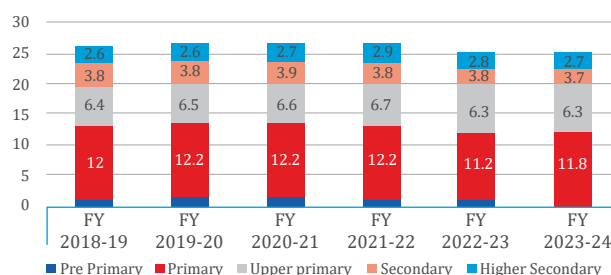
Non-STEM courses include Arts, Commerce, Nursing, Business Management, Humanities, Social Sciences, Optometry, Veterinary, Architecture and other niche courses such as Yoga, Buddhist Studies, Indian Music, Vocational & Certificate courses, among others. Career options for non-STEM courses include counselors, educators, clinical psychologists, art directors, and others.

### India's Higher Education System - In numbers



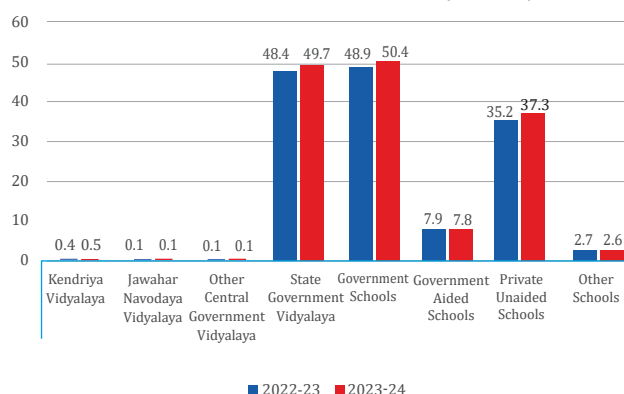
Source: Ministry of Education

### School Enrollment (In Cr.)



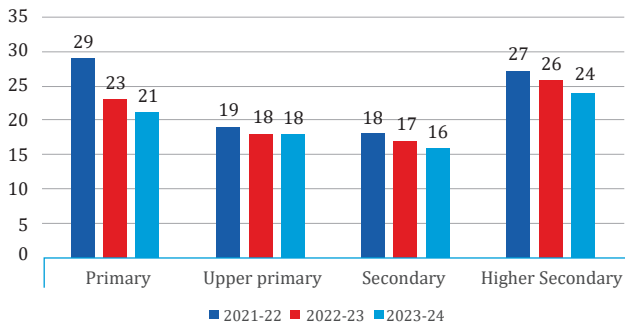
Source: UDISE Report for FY 2023-24

### Number of Teachers (In Lakhs)





### Pupil-Teacher Ratio



Source: UDISE Report for FY 2023-24

### Education Tech System in India

India's education technology (Ed-Tech) sector, a rapidly growing industry with revolutionized traditional learning methods, is set for future growth. As per IBEF, the Ed-Tech sector is projected to grow nearly four times to reach US\$ 29 billion by 2030, growing by a CAGR of 25.8% from the current estimated valuation of US\$ 7.5 billion in 2024. The rising usage of Internet facilitates the growth of India's Edtech sector. According to the 'Internet in India Report 2024', active internet users reached 886 million in 2024, reflecting an 8% YoY growth.

Rural India, with 488 million internet users, led this surge as it accounted for 55% of the total internet population. This resulted in the Edtech sector registering last-mile growth and benefiting the rural sectors too. EdTech also effectively resolves the obstacle by democratising quality education irrespective of the medium of instruction. Skill development, K12, test preparation, and online certification are some of the fastest growing sub-segments in India's Edtech sector.

Source: <https://www.investindia.gov.in/blogs/opportunities-indias-edtech-industry-driving-innovation-and-accessibility9>

### Ed-Tech Industry – Key Emerging Trends

#### AI-Powered Learning:

Leveraged to create content and offer additional support to students, generative AI models are being tested by various EdTech companies as a co-teaching aid for educators. Generative AI and Conversational AI can transform education by helping educators provide tailored attention to individual students. In a Team Lease EdTech survey of 6,000 educators nationwide, over 65% advocated using AI to enhance learning experiences and personalize education.

#### Extended Reality (Virtual Learning):

Virtual labs are gaining momentum among educators, providing students with a realistic lab experience and letting them perform experiments in a risk-free learning environment. Players like EdTech, Virtual Labs by IIT Delhi and IIT Kharagpur, the Government's Digital Infrastructure for Knowledge Sharing (DIKSHA) and other initiatives are making learning interactive and accessible.

### Upskilling Demand:

EdTech platforms facilitate the job seekers and other professionals to enhance their skills through affordable online courses. It also provides hands-on knowledge, flexibility, and shorter completion times, which is a benefit to the job seekers.

Source: <https://www.investindia.gov.in/blogs/opportunities-indias-edtech-industry-driving-innovation-and-accessibility9>

### Company Overview

With a rich legacy of over 86 years, S Chand and Company Limited is a trusted provider of high-quality education content offering a wide range of products including content solutions and services across the education lifecycle. The Company leads the Indian education content market through three business segments – Early Learning, K-12 and Higher Education across the education life cycle, competitive examinations and digital platforms. The Company has a strong foothold in the CBSE/ICSE affiliated schools, with an increasing presence in the state board affiliated schools across India.

12,500+	4,000+	1,900+	2,800+
No. of Titles	No. of Distributors	No. of Employees	No. of Authors

### A Portfolio of 12,500+ Book Titles encompassing:

- School books.
- Higher academic books.
- Reference books.
- Competitive exams.
- Technical and professional publications.

S Chand's key competitive advantage is that of being able to deliver quality content and innovations, and to nurture and fortifying relationships with its customers. It has an established reputation of being a leader in hybrid learning solutions serving the changing needs of schools, professional colleges, educational institution and vocational training institutes.

With its wide and ever-growing distribution network of over 4,000 distributors and channel partners, dealers and through online platforms, the Company has sold over 50+ million copies to customers in India and to 20+ countries. Further, its digital content also has its customer base spread across countries in Asia, Middle East and Africa.

With the goal of becoming the leading company in transition to digital knowledge industry, the Company focuses on developing interactive digital learning solutions across the K-12 and higher education business segments.

### Marketing Initiatives undertaken in FY 2024-25

- Channel Partners Product Briefing – Almaty.
- Singapore Study Tour for leading school owners and principals.
- World Book Fair Participation - New Delhi.
- Knowledge Quest Quiz (2<sup>nd</sup> edition), 2024.



- Hindi Diwas – Leading event of Vikas Publishing House for Hindi Teachers across the country
- Scratch & Win Prize, 2024.
- Mathematics Summit, 2024.
- Bhasha Mela, 2024.
- Saraswati Shikshak Samman.
- Teacher's Conclave, 2024.

### Key Financial Highlights of FY 2024-25:

FY 2024-25 was a defining and remarkable year on several key parameters. During the year, the Company demonstrated healthy revenue growth and achieved the highest level of Gross

Margins, EBITDA Margins, Operating Income and Profit After Tax in the past five years. One of the year's strongest features was its liquidity position and strong cash flows.

1

Operating Revenue crossed ₹ 7,000 million at ₹ 7,197 million, growing 9% YoY.

6

Highest Operating Income in 5 years at ₹ 798 million, up 65% on a YoY basis.

2

Highest Gross Margins of ₹ 4,907 million, i.e., 68.2%, up 12% YoY. Improved Gross Margins by 590 basis points over the last five years.

7

Continued to be Net Debt Free during the year, with strong cash generation and through consistent efforts on working capital management.

3

Highest EBITDA of ₹ 1,350 million and EBITDA Margin of 18.8%, the highest in preceding 5 years with growth of 23% on a YoY basis.

8

Year ended with Net Cash position of ₹ 1,036 million with consistent efforts on strategic partnerships and collaborations.

4

Profit After Tax (PAT) of ₹ 602 million vis-à-vis ₹ 511 million in the earlier year.

9

Strategized on maintaining focus on cash flows, leading to Operating Cash Flow of ₹ 999 million.

5

Continued improvement in Gross Margin and EBITDA Margin led to a sustained increase in Operating Profit at ₹ 798 million.

10

Increased Dividend to ₹ 4 per share during Financial Year 2024-25 vis-à-vis Final Dividend of ₹ 3 per share declared for FY 2023-24.



## Operational Performance, FY 2024-25

FY 2024-25 sales season witnessed a relatively minor impact from the new NCERT books based on the NCF syllabus, as new books were launched only for 2 classes (3<sup>rd</sup> and 6<sup>th</sup>). The adoption of new curriculum in classes was higher and translated into increased volumes. Curriculum sales adoption grew faster for Mylestone, MyZen and Solid Steps.

In terms of higher education, the Company continued to witness challenges on the back of lower student purchases in colleges, piracy and uneven roll-out of the NEP curriculum. Further, the Company's strategic partnerships and collaborations enabled it to expand its offerings and meet the changing needs of the customers.

### Highlights of Digital offerings:

- **Launch of TestCoach for CUET preparations**

During the year, the Company launched TestCoach for CUET preparations key features of Expert Led Live Classes, Comprehensive Study Material, Periodic Performance Analysis and Flexible Adaptive Learning. Within a span of two months since launch, the app reported 100k downloads and 60k sign-ups.

- **Strength of S Chand Academy on YouTube**

The YouTube channel of S Chand Academy houses modules comprising 1,900+ videos prepared to supplement S Chand Test Prep and College Content. The channel reported strong growth crossing ~300k subscribers and 26 million views by March 31, 2025.

### Digital Business and Investments - Hidden value in our Balance Sheet

#### Smartivity

- Founded in 2015 with focus on STEM, with Learning and DIY Kits, S Chand holds 16% stake.
- EBITDA and PAT positive; Revenue growth of 45% and EBITDA growth of 176% vis-à-vis the previous financial year.

#### IxamBee

- Founded in 2016 in Delhi NCR, S Chand holds 4.3% stake
- Key objective of ixamBee is to help graduates and undergraduates prepare effectively for Government examinations, such as Banks, Insurance, Railways, and others.
- In FY 2024-25, IxamBee's Revenue increased 4%, and PBT losses reduced by 85% compared with FY 2023-24.

## Management Outlook for FY 2025-26

The Company remains optimistic for an improved and positive future in Financial Year 2025-26. This is especially after CBSE released a circular stating that the new NCERT books will be launched for 4 classes – 4<sup>th</sup>, 5<sup>th</sup>, 7<sup>th</sup> and 8<sup>th</sup> – during the year. On the back of this development we estimate that over the next two financial years (FY 2025-26 and FY 2026-27) complete adoption of new syllabus books for the K-12 segment would be done. The Company expects this to strongly support the growth trajectory over the next two years.

For FY 2025-26, the Company is working to deliver Operating Revenues above ₹ 8,000 million and upgrade EBITDA margin band to 18-20% vis-à-vis 17-19% in FY 2024-25. It is also evaluating M&A (mergers and acquisitions) opportunities to fill the gaps in its portfolio, besides also leveraging the Group's key strengths in such acquisitions to deliver superior value to its customers and stakeholders. It also has plans to further build on Content Licensing opportunities of its text, question banks and videos repositories.

The Company remains committed to continuing the positive trend and enhance its financial strength over the long term. It believes that an unwavering commitment towards operational excellence and delivering value to its customers will continue to drive success in the coming years. It continues to remain focused on building sustainable long-term value for all the stakeholders.

The company's focus has been clear: resist the hype, avoid over extensions and double down on content that works across formats – print and digital alike.

We understand that Education is a staircase business, not an elevator business. The company's approach stands in contrast to the aggressive expansion and high burn rates that defined much of India's edtech sector in recent years. S Chand chose to stay conservative by cutting inefficiencies, expanding its digital content library and preparing its back-end systems for modular deployment. We have emerged from the Covid years leaner, more profitable and more agile.

The company's digital content library has expanded by nearly 30% over the last two years, with new content across national-level education boards CBSE, ICSE and NEP-aligned curricula. Test-prep material, tie-ups with educational YouTubers and QR-enabled Google Lens (image recognition technology) integrations are also part of the growing ecosystem.

The company is also looking to fill white spaces in its portfolio via selective acquisitions at reasonable valuations. The company positions itself as a content-first, platform-neutral player. We're an education content company that delivers across formats.

### Planned Future Capex

#### Setting up an Integrated Plant and Warehouse Facility

- **Operations:**
  - o Making state-of-the-art warehouse fully operational during FY 2025-26 for the Group.
  - o New printing facilities to be operational by FY 2026-27.
  - o Moving printing and warehouse facilities to an integrated facility to improve efficiencies and enhance production capacity and quality.

• **Investments:**

- o Plans to invest ₹ 350-400 million over FY 2026-27.

**Benefits expected to be accrued out of Capex**

- Improving quality of books printed, helping in increasing customer satisfaction.
- Improving efficiency during the peak season.
- Implementation of best practices for warehousing.
- Improved efficiency in loading and unloading.
- Faster TAT for order processing.
- Installation of solar power for clean energy.

**Key Focus Areas for FY 2025-26**

- Operating Revenues above ₹ 8,000 million.
- Delivering EBITDA Margin Band of 18-20% vs 17-19% in FY 2024-25.
- Evaluating inorganic opportunities to enhance the product portfolio.
- Focusing on CUET Examination through Test Coach.
- Continuing with multiple AI platform deals for content monetization.
- Continuing to set new benchmarks on working capital efficiency and cash flows.

**Human Resources**

As of March 31, 2025, the Company had over 1,900 employees, including a nationwide product/services sales and marketing team of over 740 as well as a content development team of more than 220 employees, including subject matter experts, instructional designers, and graphic designers.

The Company values the pivotal role of human resources in its growth trajectory. It remains dedicated to cultivating a conducive work environment where employees can thrive and advance professionally. It fosters motivation and performance orientation among employees through its rewards and recognition program and robust growth opportunities. Furthermore, the Company provides an incentive program for executives and managers to receive additional financial compensation on certain financial performance threshold being achieved.

S Chand places a strong emphasis on workplace safety standards. To ensure compliance with all statutory laws and regulations governing environment, health, and safety, the Company has implemented a comprehensive environmental, health, and safety program. Additionally, S Chand has established protocols for electrical safety, equipment and material handling, management of hazardous chemicals, fire safety, monitoring of workplace conditions (including air quality, ambient noise, and drinking water quality), provision of first aid, disposal of hazardous waste, and maintenance of housekeeping standards.

The Company has implemented a system of accident reporting and investigation, ensuring that all accidents, both fatal and non-fatal, are promptly reported to health and safety authorities. Employees are actively encouraged to report “near miss” accidents as well.

**Risks & Concerns**

**Seasonality in K12 markets:**

S Chand’s business is closely linked to the central curriculum academic cycle of April to March in the K-12 market, which is inherently seasonal. This seasonality directly influences the Company’s operating revenues, margins, and cash flows every quarter. Furthermore, the Company has diversified its revenue streams by emphasizing digital solutions catering to both educational institutions and students. The Company also operates in segments such as Higher Education, Test Preparation, Distance Learning, and Skill Education, each with distinct sales cycles.

**Rapid growth in EdTech and digital technologies:**

The swift evolution of EdTech poses a potential threat to the Company’s print division. However, S Chand believes that the National Education Policy 2023 (NEP 2023) and National Curriculum Framework for School Education (NCF-SE) will unlock numerous opportunities and significantly boost the Company’s print business. Furthermore, the Company perceives the emergence of disruptive digital technologies and the rise of open-source content more as a business opportunity than a threat.

**Regulatory and curriculum compliance risks:**

The Company may encounter other external challenges, such as directives from State Governments to reduce school bag weight, pressure to adopt NCERT books, and the reduction of certain non-core subjects in junior classes, etc. To mitigate these threats, the Company has developed monthly and semester books, digital products, and value-added services. Additionally, it has focused on conducting workshops and seminars with schools to enhance engagement.

**Dependency on key authors:**

A substantial portion of the Company’s revenue relies on the titles of a select few top authors. The Company prioritizes fair compensation for these authors to foster ongoing harmonious relationships. It emphasizes maintaining mutually beneficial partnerships and employs a robust feedback mechanism to safeguard the longevity and reputation of S Chand’s diverse brands.

**Intellectual property and copyright issues:**

Dependence on specific authors increases the risk of intellectual property disputes or copyright challenges. The Company consistently broadens and grows its content and author network. To safeguard its content ownership and distribution, S Chand Company implements rigorous copyright management practices and maintains a dedicated legal team that strictly manages its Intellectual Property Rights.

**Piracy:**

Piracy, both physical and online, remains a significant threat to all publishing companies. S Chand faces ongoing challenges with key titles being pirated across different locations, prompting continuous raids conducted in collaboration with government agencies. Additionally, the Company actively monitors online piracy, which includes unauthorized use of content by education aggregators, individuals on platforms like YouTube, and uploads on various sharing sites. Swift actions are taken to safeguard the Company's and its authors' copyrights from infringement.

**Internal Risk Controls**

The following list outlines S Chand's comprehensive Internal Control Framework:

- Key policies are formulated, circulated, approved, and reviewed annually, and are also published online.
- Regular Internal Audit is conducted for the Company and its subsidiaries throughout the year.
- Related Party Transactions are approved by the Audit Committee and Board where necessary.
- The Authorization Matrix is clearly defined with segregation of duties to ensure internal controls.
- Internal Control Testing is conducted by Internal Auditors, with minimal failures under the Risk Control Matrix process.

- Application authorizations are granted to employees based on their level and work profile.
- External software and monitoring is used to track statutory compliances.
- A robust corporate governance approach is followed, with Independent Directors serving in the Company and all material subsidiaries.
- An arm's-length approach is maintained, even between subsidiaries and the holding company.
- A Risk Management Committee is established to oversee risks and implement mitigation measures.

**Cautionary Statement**

The Management Discussion and Analysis contains statements about expected future events, financial and operating results of S Chand, which may be "forward-looking statements" within the meaning of applicable laws and regulations and are based on informed judgments, estimates and assumptions. These forward-looking statements are subject to certain risks and uncertainties. Several factors could cause assumptions and actual future results and events to differ materially from those expressed or implied in the forward-looking statement. Readers are cautioned not to place undue reliance on forward-looking statements. The Company assumes no responsibility to publicly amend, modify, or revise any forward-looking statements based on any subsequent development, information or events.



# **FINANCIAL STATEMENTS**



# Independent Auditor's Report

## To the Members of S Chand And Company Limited

### Report on the Audit of the Standalone Financial Statements

#### Opinion

1. We have audited the accompanying standalone financial statements of S Chand And Company Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('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, of the state of affairs of the Company as at 31 March 2025, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

#### 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 Standalone Financial Statements 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matters
<p><b>Assessment of the realisability of investments made in subsidiaries:</b></p> <p>Refer material accounting policy information in note 2.8 to the standalone financial statements.</p> <p>The Company carries its investments in subsidiaries, at cost at an aggregate amount of INR 5,755.41 million as at 31 March 2025.</p> <p>The amount is significant to the standalone financial statements and involves determination whether impairment indicators exist during the reporting period, corresponding impairment charge required to be accounted as per the requirements in Ind AS 36, Impairment of Assets which inherently involves application of significant judgments by management in particular with respect to determination of recoverable/fair value amount of these investments. The recoverability of these investments is significantly dependent on operational performance of the respective subsidiaries and therefore there is a risk that the subsidiaries may not achieve the anticipated business growth which may lead to an impairment charge being recognised.</p>	<p>Our audit procedures included, but were not limited to, the following procedures:</p> <ol style="list-style-type: none"> <li>a) Obtained an understanding from the management with respect to process and controls followed by the Company for identification of impairment indicators to determine recoverability of the investments in subsidiary companies.</li> <li>b) Tested the design and operating effectiveness of internal controls of the Company in relation to the aforesaid process.</li> <li>c) Obtained the valuation model from the management and reviewed their conclusions, including reading the report provided by an independent valuation expert for investments engaged by the management.</li> <li>d) Assessed the professional competence, objectivity and capabilities of the third party expert used by the management for performing the required valuations to estimate the recoverable value of the investments in the subsidiary;</li> </ol>

Key audit matters	How our audit addressed the key audit matters
<p>Management has assessed the realisability of the aforesaid amounts by carrying out a valuation of the subsidiary's business using the discounted cashflow method ("the Model"). The Model involves estimates pertaining to expected business and earnings forecasts and key assumptions including those related to discount and long-term growth rates. These estimates require high degree of management judgement and is inherently subjective.</p> <p>Considering the significance of the above matter to the standalone financial statements, complexities and judgement involved, and the significant auditor attention required to test such management's judgement, we have identified this as a key audit matter for current year audit.</p>	<p>e) Reconciled the cash flows to the business plans approved by the respective Board of Directors of the subsidiaries;</p> <p>f) Tested the inputs used in the Model by examining the underlying data and validating the future projections by comparing past projections with actual results, including discussions with management relating to these projections.</p> <p>g) Assessed the reasonableness of the key assumptions used and appropriateness of the valuation methodology applied by engaging auditor's valuation experts. Tested the discount rate and terminal growth rates used in the forecast including comparison to economic and industry forecasts, where appropriate;</p> <p>h) Evaluated sensitivity analysis performed by the management and performed independent sensitivity analysis on these key assumptions to assess potential impact of downside in the underlying cash flow forecasts and assessed the possible mitigating actions identified by management.</p> <p>i) Evaluated the appropriateness and adequacy of disclosures made in the standalone financial statements in accordance with the applicable accounting standards.</p>
<p><b>Estimation of sales returns and discounts:</b></p> <p>Refer material accounting policy information in note 2.4 to the Standalone Financial Statements.</p> <p>The company is involved in publishing and distribution of educational books. Due to the nature of business, the Company offers an option to the customers to return unsold inventory. Significant amount of sales returns are received in the year subsequent to the year when books are sold. Discount comprises of turnover, cash and additional discount. Turnover discount is offered to the customers in the period subsequent to the reporting date based on parameters for a specified period. Cash Discount is offered based on the cash discount schemes applicable to certain months. Further, at the time of annual settlement, which may not coincide with the financial year, with respective debtors, additional discounts are offered based on their negotiations agreed with respective customers. Provision for such sales returns and discounts are estimated, deducted from revenue and accounts receivables. During the current year, the Company has made provisions for sales returns and discounts amounting to INR 412.00 million and INR 476.60 million respectively.</p> <p>Estimates of sales returns and discounts are required to be made at the time of sale. When determining the appropriate allowance, management considers historical trends, present changes in policies for the academic season, as a basis for the estimate as well as all other known factors, which could significantly influence the level of future sales returns and discount claims.</p> <p>Significant judgement is required in assessing the appropriate level of the provision for sales return and discounts.</p>	<p>Our audit procedures included, but were not limited to the following procedures:</p> <p>a) Obtained an understanding from the management with respect to process and controls followed by the Company to determine provision for sales return and discount including design and implementation of controls. We have tested the design and operating effectiveness of these controls</p> <p>b) Obtained management's calculations for provision for sales returns and discounts, recalculated the amounts for mathematical accuracy and evaluated the assumptions used by reference to internal sources (i.e. management budgets and schemes offered to customers).</p> <p>c) Considered the accuracy of management's estimates in previous years by comparing historical provisions to the actual amounts to assess the management ability to accurately estimate their sales returns and discounts.</p> <p>d) Tested the actual sales return and discounts passed to customers after the balance sheet date and upto 10 days prior to approval of financials to determine whether the revenue has been recognized in the appropriate period.</p> <p>e) Assessed the disclosures in respect of sales returns and discounts included in the financial statements.</p>



Key audit matters	How our audit addressed the key audit matters
<p>Measuring provisions for sales return and discounts is a key audit matter as it requires significant estimates made by Management. Such judgements include management's expectation of sales returns and discounts and historical estimates of sales returns and discounts vis a vis the sales returns and discounts received during the year.</p> <p><b>Deferred tax assets:</b></p> <p>Refer material accounting policy information in note 2.5 to the Standalone Financial Statements.</p> <p>As on 31 March 2025, the Company has recognized deferred tax assets (net) amounting to INR 399.31 million. The recognition of deferred tax liabilities includes all taxable temporary differences, while deferred tax assets are only recorded to the extent it is probable that sufficient deferred tax liabilities or taxable profit will be available in the future against which the deductible temporary differences can be used.</p> <p>Management has recognized deferred tax asset on the MAT credit and unabsorbed losses basis the reasonable certainty that sufficient taxable profits, based on forecast of business operations, will be available with the Company in future.</p> <p>Since the recognition of deferred tax assets relies on the significant application of judgement by the management in respect of assessing the probability and sufficiency of future taxable profits and future reversals of existing taxable temporary differences, it is considered as key audit matter.</p>	<p>Our audit procedures included, but were not limited to the following procedures:</p> <ol style="list-style-type: none"> <li>Obtained an understanding from the management with respect to process and controls followed by the Company to compute and assess realisability of Deferred Tax Assets including design and implementation of controls. We have tested the design and operating effectiveness of these controls.</li> <li>Obtained the management's calculation for the computation of deferred taxes and performed re-computation to test arithmetical accuracy.</li> <li>Traced inputs used in the deferred tax calculation from source documents</li> <li>Analyzed the future projections of the company, as approved by the Board of Directors of the Company and assumptions used as to when it would be certain that company would earn future taxable income.</li> <li>Evaluated management's assessment of time period available for adjustment of such deferred tax assets as per provisions of the Income Tax Act, 1961 and appropriateness of the accounting treatment with respect to the recognition of deferred tax assets as per requirements of Ind AS 12, Income Taxes.</li> <li>Assessed the sensitivity of the outcomes in the above scenario to reasonably possible changes in assumptions and evaluated the realisability of deferred tax asset as to when the company would earn future taxable profits.</li> <li>Assessed the disclosures in respect of deferred tax included in the financial statements.</li> </ol>

### Information other than the Standalone Financial Statements and Auditor's Report thereon

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our

knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

### Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows



of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the standalone financial statements, 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.
9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements •**

10. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 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 these standalone financial statements.
11. As part of an audit in accordance with 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 standalone financial statements, 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 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 management;
  - 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 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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. 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.
  13. 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.
  14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key



audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

15. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
17. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
  - b) Except for the matters stated in paragraph 17(h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The standalone financial statements dealt with by this report are in agreement with the books of account;
  - d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
  - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;
  - f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 17(b) above on reporting under section 143(3)(b) of the Act and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
  - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure B, wherein we have expressed an unmodified opinion; and
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company, as detailed in note 53 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2025;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025;
    - iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 58(v) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
    - b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 58(vi) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign

entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The interim dividend declared by the Company during the year ended 31 March 2025 is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. However, the said dividend is not paid on the date of this audit report.

The final dividend paid by the Company during the year ended 31 March 2025 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

- vi. As stated in note 59 to the standalone financial statements and based on our examination

which included test checks, the Company, in respect of financial year commencing on 1 April 2024, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that, the audit trail feature was not enabled at database level for accounting software to log any direct data changes. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention from the date the audit trail was enabled for the accounting software.

**For Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Sd/-

**Rahul Kool**

Partner

Membership No.: 425393

UDIN: 25425393BMJKDI6994

Place: New Delhi

Date: 23 May 2025



## Annexure A referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of S Chand And Company Limited on the standalone financial statements for the year ended 31 March 2025

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of 3 years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 3 and 4 to the standalone financial statements, are held in the name of the Company. For title deeds of immovable properties in the nature of land situated at Plot No. 40/2A, site no. IV, UPSIDC industrial estate, Sahibabad with gross carrying value of ₹ 111.73 million as at 31 March 2025, which have been mortgaged as security for loans or borrowings taken by the Company, confirmations with respect to title of the Company have been directly obtained by us from the respective lenders.
- (d) The Company has adopted cost model for its Property, Plant and Equipment including right-of-use assets and intangible assets. Accordingly, reporting under clause 3(i)(d) of Companies (Auditor's Report) Order, 2020 (hereinafter referred to as 'the Order') is not applicable to the Company.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for inventory lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records. In respect of inventory lying with third parties, these have substantially been confirmed by the third parties.
- (b) As disclosed in Note 56 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 5 crores by banks based on the security of current assets. The quarterly returns/statements, in respect of the working capital limits have been filed by the Company with such banks and such returns/statements are in agreement with the books of account of the Company for the respective periods which were subject to audit/review, except for the following:

(Amount in ₹ million)

Name of the Bank / financial institution	Working capital limit sanctioned	Nature of current assets offered as security	Quarter	Information disclosed as per return	Information as per books of accounts	Difference
1. HDFC Bank 2. State Bank of India 3. Indian Bank 4. RBL Bank Limited	1. 200.00 2. 400.00 3. 200.00 4. 200.00	Inventories	June 2024	598.15	598.15	-
		Trade receivables		939.14	939.14	-
		Trade payables		385.64	599.22	(213.58)
		Inventories	September 2024	623.15	623.15	-
		Trade receivables		758.11	758.11	-
		Trade payables		406.51	406.51	-
		Inventories	December 2024	800.93	800.93	-
		Trade receivables		782.07	782.07	-
		Trade payables		337.87	510.73	(172.86)
		Inventories	March 2025	579.87	570.04	9.83
		Trade receivables		1,345.40	1,347.38	(1.98)
		Trade payables		593.04	843.52	(250.48)

(iii) The Company has not provided any security or granted any advances in the nature of loans to companies, firms, limited liability partnerships or any other parties during the year. The Company has not made investments, provided any security or granted any loans to firms, limited liability partnerships or any other parties during the year. Further, the Company has made investments in, provided guarantee and granted unsecured loans to companies during the year, in respect of which:

(a) The Company has provided loans to Subsidiaries during the year as per details given below:

(Amount in ₹ million)

Particulars	Loans	Guarantees
Aggregate amount provided/granted during the year:		
- Subsidiaries	2.95	200.00
Balance outstanding as at balance sheet date :		
- Subsidiaries <sup>#</sup>	77.16	-

<sup>#</sup>including accrued interest

- (b) In our opinion, and according to the information and explanations given to us, the investments made, guarantees provided and terms and conditions of the grant of all loans are prima facie, not prejudicial to the interest of the Company. The Company has not given any security or granted any advances in the nature of loans during the year.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular.
- (d) There is no overdue amount in respect of loans granted to such companies, firms, LLPs or other parties.
- (e) The Company has not granted any loans or advances in the nature of loans which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan that existed as at the beginning of the year.
- (f) The Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans and investments made and guarantees provided by it, as applicable. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of security provided by it.





- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/ services / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) (a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

(Amount in millions)						
Name of the statute	Nature of dues	Gross Amount	Amount paid under Protest	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income tax	0.72	-	AY 2015-16	CIT(A)	NA
		1.92	-	AY 2018-19		NA
		79.31	-	AY 2020-21		NA
		83.99	-	AY 2018-19		NA
Goods and Services Tax Act, 2017	GST	4.82	-	AY 2017-18	CIT (A)	NA

- (viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.
- (e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.

- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



(xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

**For Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Sd/-

**Rahul Kool**

Partner

Membership No.: 425393

UDIN: 25425393BMJKDI6994

Place: New Delhi

Date: 23 May 2025

## **Annexure B Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

1. In conjunction with our audit of the standalone financial statements of S Chand And Company Limited ('the Company') as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

### **Responsibilities of Management and Those Charged with Governance for Internal Financial Controls**

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### **Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Standalone Financial Statements**

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements

and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

### **Meaning of Internal Financial Controls with Reference to Standalone Financial Statements**

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

### **Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements**

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections



of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the

essential components of internal control stated in the Guidance Note issued by the ICAI.

### For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Sd/-

**Rahul Kool**

Partner

Membership No.: 425393

UDIN: 25425393BMJKDI6994

Place: New Delhi

Date: 23 May 2025



# Standalone Balance Sheet

as at 31 March 2025

CIN: L22219DL1970PLC005400

	Notes	As at 31 March 2025	(₹ in millions) As at 31 March 2024
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	197.02	163.37
Right-of-use assets	4	136.73	135.62
Capital work-in-progress	5	2.05	-
Other intangible assets	6	264.79	281.01
Intangible assets under development	7	4.00	-
<b>Financial assets</b>			
- Investments	8	5,755.41	6,272.51
- Loans	9	365.18	328.22
- Other financial assets	10	474.87	14.84
Deferred tax assets (net)	11	399.31	414.86
Income tax assets (net)	12a	162.82	161.24
Other non-current assets	12b	1.45	1.60
<b>Total non-current assets</b>		<b>7,763.63</b>	<b>7,773.27</b>
<b>Current assets</b>			
Inventories	13	570.04	698.81
<b>Financial assets</b>			
- Investments	14	6.69	36.70
- Trade receivables	15	1,347.38	1,276.34
- Cash and cash equivalents	16	415.14	507.36
- Bank balances other than cash and cash equivalents	17	4.82	4.67
- Other financial assets	10	63.20	10.51
Other current assets	12b	53.46	48.23
<b>Total current assets</b>		<b>2,460.73</b>	<b>2,582.62</b>
<b>Total assets</b>		<b>10,224.36</b>	<b>10,355.89</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	18	176.25	176.09
Other equity	19	8,416.09	8,358.09
<b>Total equity</b>		<b>8,592.34</b>	<b>8,534.18</b>
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
- Borrowings	20	20.40	32.40
- Lease liabilities	21	17.48	15.66
Provisions	22a	64.43	55.20
<b>Total non-current liabilities</b>		<b>102.31</b>	<b>103.26</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
- Borrowings	23	484.35	595.37
- Lease liabilities	21	22.17	20.87
- Trade payables	24		
total outstanding dues of micro enterprises and small enterprises		36.68	14.85
total outstanding dues of creditors other than micro enterprises and small enterprises		806.84	936.45
- Other financial liabilities	25	113.52	88.51
Other current liabilities	26	50.10	61.33
Provisions	22a	3.06	1.07
Current tax liabilities (net)	22b	12.99	-
<b>Total current liabilities</b>		<b>1,529.71</b>	<b>1,718.45</b>
<b>Total equity and liabilities</b>		<b>10,224.36</b>	<b>10,355.89</b>
Summary of material accounting policy information	2		

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

**For Walker Chandio & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013

**For and on behalf of the Board of Directors of**

S Chand And Company Limited

Sd/-

**Rahul Kool**

Partner

Membership No.: 425393

Sd/-

**Himanshu Gupta**

Managing Director

DIN: 00054015

Sd/-

**Savita Gupta**

Director

DIN: 00053988

Sd/-

**Saurabh Mittal**

Chief Financial Officer

Sd/-

**Jagdeep Singh**

Company Secretary

Place : New Delhi

Date : 23 May 2025

Place : New Delhi

Date : 23 May 2025

Place : New Delhi

Date : 23 May 2025

Place : New Delhi

Date : 23 May 2025

Place : New Delhi

Date : 23 May 2025



# Standalone Statement of Profit and Loss

for the year ended 31 March 2025

CIN: L22219DL1970PLC005400

(₹ in millions)

	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>I Income</b>			
<b>II</b> Revenue from operations	27	2,939.65	2,505.56
<b>III</b> Other income	28	159.51	121.04
<b>IV Total Income</b>		<b>3,099.16</b>	<b>2,626.60</b>
<b>V Expenses</b>			
Cost of published goods/material consumed	29	931.73	928.81
Purchase of stock-in-trade	30	171.96	140.49
Increase in inventories of finished goods and stock-in-trade	31	7.40	(90.09)
Employee benefits expense	32	715.17	576.18
Finance costs	33	63.28	127.95
Depreciation and amortisation expense	34	121.47	117.31
Other expenses	35	775.62	696.18
<b>Total expenses</b>		<b>2,786.63</b>	<b>2,496.83</b>
<b>VI Profit before exceptional item and tax ( IV-V )</b>		<b>312.53</b>	<b>129.77</b>
Exceptional items	36	88.90	13.00
<b>VII Profit before tax</b>		<b>223.63</b>	<b>116.77</b>
<b>VIII Tax expenses:</b>			
- Current tax	37	52.22	31.28
- Tax relating to earlier years		(3.16)	-
- Deferred tax		17.20	24.57
Adjustments to taxes pursuant to merger		-	(165.58)
- Current tax for earlier years		-	78.57
- Deferred tax		-	-
<b>Total tax expenses</b>		<b>66.26</b>	<b>(31.16)</b>
<b>IX Profit for the year ( VII - VIII )</b>		<b>157.37</b>	<b>147.93</b>
<b>X Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or (loss)</b>			
Re-measurement gains or (loss) on defined benefit plans		(5.66)	(7.07)
Income tax effect		1.65	1.97
<b>XI Total comprehensive income for the year ( IX+X )</b>		<b>153.36</b>	<b>142.83</b>
<b>XII Earnings per equity share:</b>	38		
(1) Basic		4.47	4.20
(2) Diluted		4.46	4.20
<b>Summary of material accounting policy information</b>	2		

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

**For Walker Chandiok & Co LLP**  
Chartered Accountants  
Firm Registration No.: 001076N/N500013

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

Sd/-  
**Rahul Kool**  
Partner  
Membership No.: 425393

Sd/-  
**Himanshu Gupta**  
Managing Director  
DIN: 00054015

Sd/-  
**Savita Gupta**  
Director  
DIN: 00053988

Sd/-  
**Saurabh Mittal**  
Chief Financial Officer

Sd/-  
**Jagdeep Singh**  
Company Secretary

Place : New Delhi  
Date : 23 May 2025

Place : New Delhi  
Date : 23 May 2025

Place : New Delhi  
Date : 23 May 2025

Place : New Delhi  
Date : 23 May 2025

Place : New Delhi  
Date : 23 May 2025

# Standalone Cash Flow Statement

for the year ended 31 March 2025

CIN: L22219DL1970PLC005400

		(₹ in millions)	
		For the year ended 31 March 2025	For the year ended 31 March 2024
<b>A.</b>	<b>Cash flow from operating activities</b>		
	<b>Profit before tax</b>	223.63	116.77
	<b>Adjustment to reconcile profit before tax to net cash flows</b>		
	Depreciation and amortisation expense (refer note 34)	121.47	117.31
	Unrealised foreign exchange gain (net)	(3.35)	(0.20)
	Net gain on sale of investments	(11.16)	(11.02)
	Loss on sale of property, plant and equipment (net)	0.48	5.31
	Provision for expected credit loss, advances and bad debts written-off (refer note 15)	63.45	40.51
	Finance costs (refer note 33)	63.28	127.95
	Interest income	(39.55)	(57.02)
	Dividend income	(58.17)	-
	Fair value gain on investment at fair value through profit or loss	(42.01)	(38.41)
	Provision for diminution in value of investments (refer note 36)	88.90	13.00
	Interest (income) / expense on securities measured at amortised cost	(0.24)	0.40
	Notional interest income	(0.85)	-
	Unwinding financial guarantee obligation	(0.09)	(0.65)
	Gain on de-recognition of lease liability	-	-
	Reversal of financial guarantee given on loans for subsidiary		(3.65)
	Miscellaneous balances written back	(2.59)	(4.05)
	Assets written off	-	30.57
	Employee stock option expense (refer note 32)	2.66	0.94
	<b>Operating profit before working capital changes</b>	<b>405.86</b>	<b>337.76</b>
	<b>Working capital adjustments:</b>		
	Trade payables	(107.79)	343.76
	Other assets	0.41	78.31
	Other liabilities	18.35	4.25
	Provisions	5.56	6.61
	Inventories	128.77	(184.35)
	Trade receivables	(131.14)	(111.38)
	<b>Cash generated from operations</b>	<b>320.02</b>	<b>474.96</b>
	Direct taxes paid (net of refunds)	(37.65)	(36.86)
	<b>Net cash generated from operating activities (A)</b>	<b>282.37</b>	<b>438.10</b>
<b>B.</b>	<b>Cash flows from investing activities</b>		
	Purchase of property, plant and equipment including intangible assets and capital work-in-progress	(117.53)	(86.32)
	Purchase of non-current investments	(41.67)	(15.00)
	Proceeds from sale of non-current investments	-	651.60
	Purchase of current investments	(250.11)	(161.25)
	Proceeds from sale of current investments	289.91	272.47
	Proceeds from sale of property, plant and equipment	1.08	4.98
	Interest received	39.83	46.06
	Dividend received	58.17	-
	Proceeds from redemption of deposit with banks	2.61	30.55
	Loans given to related parties	(41.69)	(77.05)
	<b>Net cash (used in)/ generated from investing activities (B)</b>	<b>(59.40)</b>	<b>666.04</b>



# Standalone Cash Flow Statement

for the year ended 31 March 2025

CIN: L22219DL1970PLC005400

(₹ in millions)

		For the year ended 31 March 2025	For the year ended 31 March 2024
<b>C. Cash flows from financing activities</b>			
Dividend paid on equity shares		(105.65)	(105.65)
Proceed from issue of equity shares including securities premium		3.77	5.00
Proceed from non-current borrowings		20.50	1.35
Repayment of non-current borrowings		(32.50)	(33.35)
(Repayment)/ proceeds of current borrowings (net)		(111.02)	(665.66)
Payment for principal portion of lease liabilities		(26.91)	(19.58)
Payment for interest portion of lease liabilities		(4.37)	(3.85)
Interest paid on borrowings		(59.01)	(123.96)
<b>Net cash used in financing activities (C)</b>	(C)	<b>(315.19)</b>	<b>(945.70)</b>
<b>Net (decrease)/ increase in cash and cash equivalents (A + B + C)</b>	(A+B+C)	(92.22)	158.44
Cash and cash equivalents at the beginning of the year		507.36	348.92
<b>Cash and cash equivalents at the end of the year</b>		<b>415.14</b>	<b>507.36</b>
<b>Components of cash and cash equivalents</b>			
Balances with banks:			
- On current accounts		258.42	320.47
- Cheques in hand		35.44	11.28
- Deposits with original maturity of less than three months		120.87	175.24
Cash in hand		0.41	0.37
<b>Total cash and cash equivalents (note 16)</b>		<b>415.14</b>	<b>507.36</b>

## Notes:

### 1. Reconciliation of liabilities arising from financing activities

Particulars	As at 31 March 2024	Cash flows	Non-cash changes	As at 31 March 2025
Non-current borrowings (refer note 20)	32.40	(12.00)	-	20.40
Current borrowings (refer note 23)	595.37	(111.02)	-	484.35
Lease liabilities (refer note 41)	36.53	(31.28)	34.40	39.65
	<b>664.30</b>	<b>(154.30)</b>	<b>34.40</b>	<b>544.40</b>

Particulars	As at 31 March 2023	Cash flows	Non-cash changes	As at 31 March 2024
Non-current borrowings (refer note 20)	62.13	(32.00)	2.27	32.40
Current borrowings (refer note 23)	1,263.29	(665.66)	(2.26)	595.37
Lease liabilities (refer note 41)	34.56	(23.43)	25.40	36.53
	<b>1,359.98</b>	<b>(721.09)</b>	<b>25.41</b>	<b>664.30</b>

Summary of material accounting policy information

2

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

**For Walker Chandiok & Co LLP**  
Chartered Accountants  
Firm Registration No.: 001076N/N500013

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

Sd/-  
**Rahul Kool**  
Partner  
Membership No.: 425393

Sd/-  
**Himanshu Gupta**  
Managing Director  
DIN: 00054015

Sd/-  
**Savita Gupta**  
Director  
DIN: 00053988

Sd/-  
**Saurabh Mittal**  
Chief Financial Officer

Sd/-  
**Jagdeep Singh**  
Company Secretary

Place : New Delhi  
Date : 23 May 2025

Place : New Delhi  
Date : 23 May 2025

Place : New Delhi  
Date : 23 May 2025

Place : New Delhi  
Date : 23 May 2025

Place : New Delhi  
Date : 23 May 2025

# Standalone Changes in Equity

for the year ended 31 March 2025

CIN: L22219DL1970PLC005400

## A. Equity share capital:

Issued, subscribed and fully paid up	No. of shares	₹ in millions
<b>As at 31 March 2023</b>	<b>35,156,336</b>	<b>175.78</b>
Issued during the year	61,043	0.31
<b>As at 31 March 2024</b>	<b>35,217,379</b>	<b>176.09</b>
Issued during the year	32,253	0.16
<b>As at 31 March 2025</b>	<b>35,249,632</b>	<b>176.25</b>

## B. Other equity

	Reserves and surplus					Total
	Capital reserve	General Reserve	Security premium	Retained earnings	Employee stock options outstanding	
<b>As at 31 March 2023</b>	<b>235.71</b>	<b>75.80</b>	<b>6,618.03</b>	<b>1,359.15</b>	<b>25.03</b>	<b>8,313.72</b>
Profit for the year	-	-	-	147.93	-	147.93
Other comprehensive income for the year (net)	-	-	-	(5.10)	-	(5.10)
Share based charge during the year	-	-	-	-	2.50	2.50
Issue of equity share capital (refer note 19)	-	-	4.69	-	-	4.69
Dividend on equity shares	-	-	-	(105.65)	-	(105.65)
<b>As at 31 March 2024</b>	<b>235.71</b>	<b>75.80</b>	<b>6,622.72</b>	<b>1,396.33</b>	<b>27.53</b>	<b>8,358.09</b>
Profit for the year	-	-	-	157.37	-	157.37
Other comprehensive income for the year (net)	-	-	-	(4.01)	-	(4.01)
Share based charge during the year	-	-	-	-	6.68	6.68
Issue of equity share capital (refer note 19)	-	-	7.06	-	-	7.06
Transfer on account of exercise of options	-	-	-	-	(3.45)	(3.45)
Dividend on equity shares	-	-	-	(105.65)	-	(105.65)
<b>As at 31 March 2025</b>	<b>235.71</b>	<b>75.80</b>	<b>6,629.78</b>	<b>1,444.04</b>	<b>30.76</b>	<b>8,416.09</b>

Summary of material accounting policy information

2

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

**For Walker Chandio & Co LLP**  
Chartered Accountants  
Firm Registration No.: 001076N/N500013

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

Sd/-  
**Rahul Kool**  
Partner  
Membership No.: 425393

Sd/-  
**Himanshu Gupta**  
Managing Director  
DIN: 00054015

Sd/-  
**Savita Gupta**  
Director  
DIN: 00053988

Sd/-  
**Saurabh Mittal**  
Chief Financial Officer

Sd/-  
**Jagdeep Singh**  
Company Secretary

Place : New Delhi  
Date : 23 May 2025

Place : New Delhi  
Date : 23 May 2025

Place : New Delhi  
Date : 23 May 2025

Place : New Delhi  
Date : 23 May 2025

Place : New Delhi  
Date : 23 May 2025





# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

CIN: L22219DL1970PLC005400

## 1. Corporate information

S Chand and Company Limited ("the Company") is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 1956 applicable in India. The Company had become a Public Limited Company w.e.f. 8 September 2016 and consequently the name of the Company had changed from S Chand And Company Private Limited to S Chand And Company Limited. Its shares are listed on NSE and BSE in India. The registered office of the Company is located at A-27, 2<sup>nd</sup> Floor, Mohan Co-operative Industrial Estate, New Delhi - 110044. These are standalone financial statements and, accordingly, these Indian Accounting Standard (Ind AS) financial statements incorporate amounts and disclosures related to the Company only.

The Company is principally engaged in publishing of books with products ranging from school books, higher academic books, competition and reference books, technical and professional books and children book.

## 2. Material accounting policy information

### 2.1 Basis of preparation

The financial statements (standalone financial statement) 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 from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III) and the guidelines issued by Securities and Exchange Board of India, as applicable to the financial statements.

The standalone financial statements have been prepared on a historical cost convention, except for the following assets and liabilities:

- i) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).
- ii) Equity settled employee share-based payment plan measured at fair value.
- iii) Defined benefit liabilities are measured at present value of defined benefit obligation
- iv) Certain financial assets and liabilities at amortised cost.

The financial statements have been prepared on accrual and going concern basis

The financial statements are presented in INR "(Indian Rupees)" or "₹". All values are rounded to the nearest million, and two decimals thereof, except when otherwise indicated.

### 2.2 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset as current when it is:

- i. Expected to be realised or intended to sold or consumed in normal operating cycle
- ii. Held primarily for the purpose of trading
- iii. Expected to be realised within twelve months after the reporting period, or
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- i. It is expected to be settled in normal operating cycle
- ii. It is held primarily for the purpose of trading
- iii. It is due to be settled within twelve months after the reporting period, or
- iv. There is no unconditional right to defer the settlement of liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

### 2.3 Fair value measurement

The Company measures certain financial instruments and equity settled employee share based payment plan at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

CIN: L22219DL1970PLC005400

transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- i. in the principal market for the asset or liability, or
- ii. in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have

occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, unquoted financial assets, and significant liabilities, such as valuation of unquoted investments and equity settled employee share based payment plan. Involvement of external valuers is decided upon annually by the Company's management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

At each reporting date, the Company's management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the Company's management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Company's management, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- i. Disclosures for significant estimates and assumptions (refer note 2.18B)
- ii. Disclosures of fair value measurement hierarchy (refer note 46)
- iii. Investment in unquoted and quoted equity shares (refer note 8 and 14)
- iv. Equity settled employee share based payment plan (refer note 43)



# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

CIN: L22219DL1970PLC005400

## 2.4 Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

To determine whether to recognize revenue, the Company follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied

### Sale of goods

Revenue from sale of books is recognised at the point in time when control of the asset is transferred to the customer, i.e. upon delivery of the goods to the transporter or to the customer whichever is earlier.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of books, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

### Job work

Revenue from job work services is recognised at the point in time when control of the asset is transferred to the customer, i.e. at the time of handing over goods to the carrier for transportation or to the customer as per the terms of the contract.

### Variable consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur

when the associated uncertainty with the variable consideration is subsequently resolved.

#### • Rights of return

Certain contracts provide a customer with a right to return the goods within a specified period. The provision for anticipated returns is made primarily on the basis of historical return rates as this method best predicts the amount of variable consideration to which the Company will be entitled. The requirements in Ind AS 115 on constraining estimates of variable consideration are also applied in order to determine the amount of variable consideration that can be included in the transaction price.

#### • Turnover discounts

The Company provides turnover discounts to certain customers once the value of products purchased during the period exceeds a threshold specified in the contract. Discounts are offset against amounts payable by the customer. To estimate the variable consideration for the expected future discounts, the Company applies the most likely amount method for contracts with a single-turnover threshold and the expected value method for contracts with more than one turnover threshold. The selected method that best predicts the amount of variable consideration is primarily driven by the number of turnover thresholds contained in the contract. The Company then applies the requirements on constraining estimates of variable consideration and recognises a refund liability for the expected future discounts.

#### • Cash discounts

The Company provides cash discounts to certain customers if customers make the payment within the stipulated time given in the contract. The provision for cash discount is made on estimated basis based on historical trends. The Company then applies the requirements on constraining estimates of variable consideration and recognises a refund liability for the expected future discounts.

#### • Other discounts

Further, at the time of annual settlement with customers, which may not coincide with the

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

CIN: L22219DL1970PLC005400

financial year, additional discounts are offered based on the negotiations agreed with respective customers. The provision for additional discount is made on estimated basis based on historical trends. The Company then applies the requirements on constraining estimates of variable consideration and recognises a refund liability for the expected future discounts.

## Contract balances

### Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

### Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

## Other income

### Interest income

Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable for all financial instruments measured at amortised cost and other interest-bearing financial assets, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

## Management fees for shared services

The Company provides various administrative and management services through shared resources to its subsidiary companies to facilitate day to day operations. The Company recognises revenue over time, because the subsidiaries receive and consume the service provided by the Company over that period.

## 2.5 Taxes

### Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity) are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and liability simultaneously.

### Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date:

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss



# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

CIN: L22219DL1970PLC005400

- In respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation

to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

## Minimum Alternate Tax (MAT)

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent that it is probable that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent that it is no longer probable that the Company will pay normal income tax during the specified period.

## 2.6 Property, plant and equipment

Plant and equipments are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing parts of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company recognises such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Property, plant and equipments which are not ready for intended use as on the date of balance sheet are disclosed as capital work-in-progress.

## Depreciation

Depreciation on property, plant and equipment, other than leasehold improvements, have been provided on pro-rata basis, on the straight line method, using rates determined based on management's technical assessment of useful economic lives of the asset.

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of buildings, plant and equipments, vehicles and computers over estimated useful lives which are different from useful life



# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

CIN: L22219DL1970PLC005400

prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Followings are the estimated useful lives of various category of assets used.

Category of assets	Useful life as adopted by management	Useful life as per Schedule II
Buildings	30 years	30 years
Plant and equipments	15 -25 years	15 years
Furniture and fixtures	10 years	10 years
Vehicles	10 years	8 years
Office equipments	5 years	5 years
Computers	6 years	3-6 years

Leasehold improvements are amortised over economic useful life or unexpired period of lease whichever is less.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

## 2.7 Intangible assets

### Recognition and measurement

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is recognised in the statement of profit and loss when it is incurred.

### Amortisation and useful lives

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss in the expense category consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

### Research and development costs

Research costs are expensed as incurred. Development expenditure incurred on an individual project are recognised as an intangible asset when the Company can demonstrate all the following:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale. Its intention to complete the asset
- Its ability to use or sell the asset
- How the asset will generate future economic benefits
- The availability of adequate resources to complete the development and to use or sell the asset



# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

CIN: L22219DL1970PLC005400

- The ability to measure reliably the expenditure attributable to the intangible asset during development

Following initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit.

A summary of the policies applied to the Company's intangible assets is as follows:

Intangible assets	Useful lives	Amortization method used	Internally generated or acquired
Goodwill	Indefinite	No amortisation	Acquired
Trademarks	Finite (10 years)	Amortised on straight line basis over the period of useful lives	Acquired
Software	Finite (5 -10 years)	Amortised on straight line basis over the period of useful lives	Acquired
Copyrights	Finite (10 years)	Amortised on straight line basis over the period of copyright	Acquired
Content development	Finite (10 years)	Amortised on straight line basis over the period of content	Internally generated

## 2.8 Investment in subsidiaries and associates

Investments in subsidiaries and associates are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of these investments, the difference between net disposal proceeds and the carrying amounts are recognised in the statement of profit and loss.

## 2.9 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

### Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The

Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets

### Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

### Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

CIN: L22219DL1970PLC005400

## Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

## 2.10 Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition is accounted for as follows:

- Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in first out basis.
- Finished goods: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on first in, first out basis.
- Stock-in-trade: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in first out basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale

## 2.11 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless

the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the



# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

CIN: L22219DL1970PLC005400

carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

## 2.12 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### Financial assets

#### Initial recognition and measurement

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. The general terms of the payment is between 180-270 days. Refer to the accounting policies in section Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the

business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

#### Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

#### Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

CIN: L22219DL1970PLC005400

the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

## Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A “financial asset” is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset’s contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

## Equity instruments at FVTOCI

All equity instruments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in other comprehensive income. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

## Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

## De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company’s standalone balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a ‘pass-through’ arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to





# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

CIN: L22219DL1970PLC005400

what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

## Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- Trade receivables under Ind-AS 115.
- Financial guarantee contracts which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is

used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss.

The balance sheet presentation for various financial instruments is described below:-

- For financial assets measured as at amortised cost: ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

CIN: L22219DL1970PLC005400

write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

- b) Financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.
- c) Debt instruments measured at FVTOCI: Since, financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

## Financial liabilities

### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables and loans and borrowings including bank overdrafts.

### Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

#### Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading

and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to the statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

### Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

### Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortisation.

### De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or



# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

CIN: L22219DL1970PLC005400

cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

## Re-classification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

## Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### 2.13 Employee benefits

Employee benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund, National Pension Scheme (NPS) and Employee's State Insurance Corporation (ESIC). The Company recognizes contribution payable to the provident fund, NPS and ESIC scheme as an expense,

when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the standalone statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

CIN: L22219DL1970PLC005400

## Compensated absences

Entitlements to annual leave are recognised when they accrue to employees. Leave entitlements may be availed while in service or encashed at the time of retirement/termination of employment, subject to a restriction on the maximum number of accumulation. The Company determines the liability for such accumulated leave entitlements on the basis of actuarial valuation carried out by an independent actuary at the year end.

## Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

### 2.14 Share based payments

Employees (including senior executives) of the Company receive remuneration in the form of share based payments, whereby employer render services as consideration for equity instruments (equity-settled transactions).

## Equity settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood

of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

### 2.15 Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.



# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

CIN: L22219DL1970PLC005400

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made. Therefore, in order to determine the amount to be recognised as a liability or to be disclosed as a contingent liability, in each case, is inherently subjective, and needs careful evaluation and judgement to be applied by the management. In case of provision for litigations, the judgements involved are with respect to the potential exposure of each litigation and the likelihood and/or timing of cash outflows from the Company, and requires interpretation of laws and past legal rulings.

Possible inflows of economic benefits to the Company that do not yet meet the recognition criteria of an asset are considered contingent assets.

## 2.16 Earnings per share (EPS)

Basic earnings per share is calculated by dividing the profit or loss for the period attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share are computed and disclosed after adjusting the effects of all dilutive potential equity shares, if any, except when the results will be anti-dilutive.

## 2.17 Dividend

The Company recognises a liability to make cash or non-cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

## 2.18 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements in conformity with the Indian Accounting Standards requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures (including contingent liabilities). The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

### A. Judgement

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

#### i) Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

For the lease contracts that includes extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant



# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

CIN: L22219DL1970PLC005400

customisation to the leased asset).

## Leases - estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

## ii) Revenue from contracts with customers

The Company applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

### Determining method to estimate variable consideration and assessing the constraint

Certain contracts for the sale of books include cash discounts and turnover discounts and a right to return the goods that give rise to variable consideration. In estimating the variable consideration, the Company is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled.

Before including any amount of variable consideration in the transaction price, the Company considers whether the amount of variable consideration is constrained. The Company determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable

consideration will be resolved within a short time frame.

## B. Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

### i) Deferred tax assets

Deferred tax assets are recognised to the extent it is probable that future taxable profits will be available against which they can be used. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

### ii) Defined employee benefits plans

The cost of the defined employee benefits obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds with term that correspond with the expected term of the defined benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases



# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

CIN: L22219DL1970PLC005400

are based on expected future inflation rates for the respective countries.

Further details about defined employee benefit plans are given in note 40.

### iii) Provision for expected credit losses of trade receivables

The Company uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. For details of allowance for expected credit loss, please refer note 15.

### iv) Impairment of financial and non-financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward-

looking estimates at the end of each reporting period.

The carrying amounts of the Company's non-financial assets, other than deferred tax assets, are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit ('CGU') is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets ('CGU').

Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.

### v) Useful lives of depreciable/amortisable assets

Management reviews the estimated useful lives and residual value of property, plant and equipment and intangibles at the end of each reporting period. Factors such as changes in the expected level of usage could significantly impact the economic useful lives and the residual values of these assets. Consequently, the future depreciation charge could be revised and may have an impact on the profit of the future years.

## 2.19 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

CIN: L22219DL1970PLC005400

to the chief operating decision maker. The Company's Managing Director assesses the financial performance and position of the Company, and makes strategic decision and has been identified as the chief operating decision maker. The Company's primary business segment is reflected based on principal business activities carried on by the Company. As per Indian Accounting Standard 108, Operating Segments, as notified under the Companies (Indian Accounting Standards) Rules, 2015, the Company operates in one reportable business segment i.e., 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. Refer note 49 for segment reporting.

## 2.20 Business combination

Business combination between entities under common control are accounted at historical cost. The difference between the consideration paid/received and the carrying amount of assets and liabilities transferred is recorded in the capital reserve, a component of other equity.

Business combination arising from transfers of interest in entities that are under common control are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose, comparatives are revised.

## 2.21 Accounting Standards (Ind AS) and interpretations effective during the year

### a) Amendments to Ind AS 116 - Lease liability in a sale and leaseback

The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on right of use asset it retains.

The above mentioned amendments do not have a material impact on the financial statements.

## 2.22 Recent accounting pronouncements which are not yet effective

### (a) Introduction of Ind AS 117

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

The Company has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the Company's standalone financial statements.



# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

CIN: L22219DL1970PLC005400

## 3 Property, plant and equipment

(₹ in millions)

	Plant & equipments	Office equipment	Furniture & fixtures	Vehicles	Leasehold improvement	Computers	Buildings	Total
<b>Cost</b>								
As at 31 March 2023	<b>59.31</b>	<b>14.29</b>	<b>15.93</b>	<b>79.90</b>	<b>7.54</b>	<b>169.90</b>	<b>58.46</b>	<b>405.33</b>
Additions	-	0.57	-	5.74	-	19.25	-	25.56
Disposals	(7.72)	(4.24)	(5.70)	(9.61)	-	(135.44)	-	(162.71)
As at 31 March 2024	<b>51.59</b>	<b>10.62</b>	<b>10.23</b>	<b>76.03</b>	<b>7.54</b>	<b>53.71</b>	<b>58.46</b>	<b>268.18</b>
Additions	0.94	1.46	4.63	34.31	5.17	11.54	-	58.05
Disposals	-	(0.00)	-	(4.13)	-	(17.94)	-	(22.07)
As at 31 March 2025	<b>52.53</b>	<b>12.08</b>	<b>14.86</b>	<b>106.22</b>	<b>12.71</b>	<b>47.31</b>	<b>58.46</b>	<b>304.16</b>
<b>Accumulated depreciation</b>								
As at 31 March 2023	<b>21.25</b>	<b>11.61</b>	<b>11.48</b>	<b>24.67</b>	<b>7.03</b>	<b>137.73</b>	<b>6.91</b>	<b>220.68</b>
Charge for the year	3.45	0.37	1.04	7.60	0.30	21.67	2.12	36.55
Disposals	(3.70)	(3.40)	(4.28)	(5.70)	-	(135.34)	-	(152.42)
As at 31 March 2024	<b>21.00</b>	<b>8.58</b>	<b>8.24</b>	<b>26.57</b>	<b>7.33</b>	<b>24.06</b>	<b>9.03</b>	<b>104.81</b>
Charge for the year	2.68	0.65	1.29	7.81	1.73	6.57	2.12	22.83
Disposals	-	-	-	(3.58)	-	(16.92)	-	(20.50)
As at 31 March 2025	<b>23.68</b>	<b>9.23</b>	<b>9.52</b>	<b>30.79</b>	<b>9.06</b>	<b>13.71</b>	<b>11.15</b>	<b>107.14</b>
<b>Net block</b>								
As at 31 March 2024	<b>30.59</b>	<b>2.04</b>	<b>1.99</b>	<b>49.46</b>	<b>0.21</b>	<b>29.65</b>	<b>49.43</b>	<b>163.37</b>
As at 31 March 2025	<b>28.84</b>	<b>2.85</b>	<b>5.33</b>	<b>75.43</b>	<b>3.66</b>	<b>33.60</b>	<b>47.32</b>	<b>197.02</b>

### Notes:

- The Company has not revalued its property, plant and equipment during the year.

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

CIN: L22219DL1970PLC005400

## 4 Right-of-use assets (ROU)

(₹ in millions)

	Leasehold land	Buildings	Total
<b>As at 31 March 2023</b>	<b>111.73</b>	<b>77.59</b>	<b>189.32</b>
Additions	-	22.04	22.04
Disposals	-	(0.89)	(0.89)
<b>As at 31 March 2024</b>	<b>111.73</b>	<b>98.74</b>	<b>210.47</b>
Additions	-	31.07	31.07
Disposals	-	(29.78)	(29.78)
<b>As at 31 March 2025</b>	<b>111.73</b>	<b>100.04</b>	<b>211.76</b>
<b>Accumulated depreciation</b>			
<b>As at 31 March 2023</b>	<b>7.67</b>	<b>44.98</b>	<b>52.65</b>
Depreciation for the year	1.96	21.13	23.09
Disposals	-	(0.89)	(0.89)
<b>As at 31 March 2024</b>	<b>9.63</b>	<b>65.22</b>	<b>74.85</b>
Depreciation for the year	1.96	27.05	29.01
Disposals	-	(28.83)	(28.83)
<b>As at 31 March 2025</b>	<b>11.59</b>	<b>63.44</b>	<b>75.03</b>
<b>Net block</b>			
<b>As at 31 March 2024</b>	<b>102.10</b>	<b>33.52</b>	<b>135.62</b>
<b>As at 31 March 2025</b>	<b>100.14</b>	<b>36.59</b>	<b>136.73</b>

Notes

- The Company has not revalued its Right-of-use assets during the year.

## 5 Capital work-in-progress

(₹ in millions)

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	-	10.11
Additions during the year	2.05	-
Capitalised/adjusted during the year	-	(10.11)
<b>Balance at the end of the year</b>	<b>2.05</b>	<b>-</b>

Notes:

- Capital work-in-progress includes property, plant and equipment under construction/installation and which are not ready for use as at year end.
- Capital work-in-progress ageing schedule as at 31 March 2025 and 31 March 2024:

(₹ in millions)

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2025	2.05	-	-	-	2.05
As at 31 March 2024	-	-	-	-	-

- There are no such projects under capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan as of 31 March 2025 and 31 March 2024.





# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

CIN: L22219DL1970PLC005400

## 6 Goodwill and other intangible assets

(₹ in millions)

	Goodwill	Software	Copy-rights	Content development	Trade marks	Total
Cost						
As at 31 March 2023	30.57	42.90	107.32	365.58	0.12	546.49
Additions	-	7.77	11.29	56.50	-	75.56
Disposals	(30.57)	(1.74)	-	-	-	(32.31)
As at 31 March 2024	-	48.93	118.61	422.08	0.12	589.74
Additions	-	-	19.11	34.30	-	53.41
Disposals	-	-	-	(81.06)	-	(81.06)
As at 31 March 2025	-	48.93	137.72	375.32	0.12	562.09
Accumulated amortisation						
As at 31 March 2023	-	35.51	27.95	189.05	0.05	252.56
Amortization for the year	-	5.46	13.61	38.59	0.01	57.67
Disposals	-	(1.50)	-	-	-	(1.50)
As at 31 March 2024	-	39.47	41.56	227.64	0.06	308.73
Amortization for the year	-	3.82	15.92	49.87	0.01	69.63
Disposals	-	-	-	(81.06)	-	(81.06)
As at 31 March 2025	-	43.30	57.48	196.46	0.07	297.30
Net block						
As at 31 March 2024	-	9.46	77.05	194.44	0.06	281.01
As at 31 March 2025	-	5.63	80.24	178.87	0.05	264.79

Notes:

- The Company has not revalued its intangible assets during the year.

## 7 Intangible assets under development

(₹ in millions)

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	-	4.44
Additions during the year	4.00	-
Capitalised/adjusted during the year	-	(4.44)
Balance at the end of the year	4.00	-

Notes:

- Intangible assets under development includes expenses incurred on content development not ready for use as at year end.
- Intangible assets under development ageing schedule as at 31 March 2025 and 31 March 2024:

(₹ in millions)

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2025	4.00	-	-	-	4.00
As at 31 March 2024	-	-	-	-	-

- There are no such project related intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan as of 31 March 2025 and 31 March 2024.

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

CIN: L22219DL1970PLC005400

## 8 Non-current investments

	(₹ in millions)	
	As at 31 March 2025	As at 31 March 2024
<b>i) Investment in unquoted equity shares, valued at cost</b>		
<b>Investment in subsidiaries</b>		
111,437 (31 March 2024: 111,437) shares of ₹ 100 each fully paid up in M/s Chhaya Prakashani Limited (refer note a and b below)	1,915.37	1,835.48
40,140 (31 March 2024: 40,140) shares of ₹ 100 each fully paid up in M/s Vikas Publishing House Private Limited (refer note a and b below)	1,620.30	1,565.70
575,739 (31 March 2024: 575,739) shares of ₹ 10 each fully paid up in M/s New Saraswati House (India) Private Limited (refer note a and b below)	1,562.88	1,509.02
46,449,962 (31 March 2024: 4,64,49,962 ) shares of ₹ 10 each fully paid up in M/s Safari Digital Education Initiatives Private Limited	466.06	466.06
5,971,268 (31 March 2024: 5,971,268) shares of ₹ 10 each fully paid up in M/s S. Chand Edutech Private Limited	98.02	98.02
1,349,719 (31st March 2024: 6,88,357) shares of ₹ 10 each fully paid up in M/s BPI (India) Private Limited (refer note c below)	96.97	55.30
104,734 (31 March 2024: 104,734) shares ₹ 10 each fully paid up in M/s Convergia Digital Education Private Limited	51.87	51.87
Less : Impairment of investment (refer note d below)	(379.74)	(290.84)
	<b>5,431.73</b>	<b>5,290.61</b>
<b>ii) Investment in unquoted equity shares, valued at fair value through profit and loss</b>		
16,655 (31 March 2024: 16,655) share of ₹ 10 each fully paid up in ATOZLEARN Edutech Private Limited (IxamBee)	14.24	14.24
50 (31 March 2024: 50) share of ₹ 10 each fully paid up in M/s Smartivity Labs Private Limited	2.11	1.73
	<b>16.35</b>	<b>15.97</b>
<b>iii) Investment in unquoted preference shares, valued at cost</b>		
<b>Investment in subsidiaries</b>		
5,570,007 (31 March 2024: 5,570,007) 0.01% Non Cumulative, Non-Participating, Compulsorily Convertible Preference Shares of ₹ 10 each fully paid up in M/s New Saraswati House (India) Private Limited	55.70	55.70
1,882,353 (31 March 2024: 1,882,353) shares of ₹ 7.12 each fully paid up in M/s Safari Digital Education Private Limited	18.82	18.82
	<b>74.52</b>	<b>74.52</b>
<b>iv) Investment in unquoted preference shares, valued at fair value through profit and loss</b>		
889 (31 March 2024: 889) Series A compulsorily convertible preference share of ₹ 10 each fully paid up in ATOZLEARN Edutech Private Limited (IxamBee)	0.76	0.76
5,490 (31 March 2024: 5,490) 0.001% compulsorily convertible cumulative preference shares of ₹ 10 each fully paid up in M/s Smartivity Labs Private Limited	232.05	189.05
	<b>232.81</b>	<b>189.81</b>
<b>v) Investments in unquoted debentures, valued at cost</b>		
<b>Investment in subsidiary</b>		
Nil (31 March 2024: 7,016) 2% optionally convertible redeemable debentures of ₹ 100,000 each fully paid up in M/s Convergia Digital Education Private Limited (refer note a below)	-	701.60
	<b>-</b>	<b>701.60</b>
<b>Total</b>	<b>5,755.41</b>	<b>6,272.51</b>
Aggregate value of unquoted investments	5,755.41	6,272.51
Aggregate value of impairment in value of investments	379.74	290.84



# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

CIN: L22219DL1970PLC005400

Notes:

- During the current year the Company has sold 7,016 2% optionally convertible redeemable debentures of Convergia Digital Education Private Limited to subsidiary companies at ₹ 100,000 each. In accordance with the agreement, the receivable against this sale of investment will be received over 7 years in defined instalments. The said receivable is interest free and accordingly the difference between the present value of receivable and consideration receivable has been classified as equity contribution by the parent amounting ₹ 184.32 millions (31 March 2024: Nil).
- Investment in equity shares in such subsidiaries include deemed investments of ₹ 50.67 millions (31 March 2024: ₹ 46.65 millions) due to ESOP granted to employees of subsidiary companies and corporate guarantee given by Holding Company on behalf of subsidiary companies.
- During the current year, the Company has acquired 661,362 equity shares face value ₹ 10 each in BPI (India) Private Limited at a price of ₹ 63 per share.
- The Company has determined the recoverable amounts of its investments in subsidiaries under Ind AS 36 "Impairment of Assets" using the discounted cashflow method which involves estimates pertaining to expected business and earnings forecasts and key assumptions including those related to discount and long-term growth rates, which are considered reasonable by the Management. Significant inputs used in fair value measurements are as follows :

Particulars	31 March 2025	31 March 2024
Risk free rate of return (based on the yield of 10 year Government of India Zero Coupon Bond.)	6.58%-7.05%	7.05%-7.30%
Beta	0.70-0.99	0.65-1.02
Company specific risk premium	3.00%-5.00%	3.00%-5.00%
Long-term growth rate	3.00%-5.00%	3.00%-5.00%

On a careful evaluation of the aforesaid factors, the Management has concluded that the recoverable value of the investments is higher than their carrying amounts as at 31<sup>st</sup> March, 2025\*.

\* During the current year, the management has evaluated that the recoverable value in two subsidiary is less than the carrying value as on 31 March 2025. Refer note 54.

## Sensitivity

The management believes that any reasonable possible changes in the key assumptions would not cause the investment's carrying amount to exceed its recoverable amount.

## 9 Loans

	(₹ in millions)	
	As at 31 March 2025	As at 31 March 2024
<b>Non-current:</b>		
Loans to related parties (refer note 42)	365.18	328.22
<b>Total loans</b>	<b>365.18</b>	<b>328.22</b>
Considered good, unsecured	365.18	328.22
Recoverable which have significant increase in credit risk	-	-
	<b>365.18</b>	<b>328.22</b>

Notes:

- Disclosure required under Sec 186(4) of the Companies Act 2013:

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

CIN: L22219DL1970PLC005400

Included in loans and advance are certain loans the particulars of which are disclosed below as required by Sec 186(4) of Companies Act 2013:

Name of the entity*	Rate of Interest	Tenure 31 March 2025	Tenure 31 March 2024	Secured/ Unsecured	As at 31 March 2025	As at 31 March 2024
Safari Digital Education Initiatives Private Limited		3 years from the date of agreement effective 01 October 2023	3 years from the date of agreement effective 01 October 2023	Unsecured	151.40	137.29
Convergia Digital Education Private Limited	11.00% - 12.00% p.a.	3 years from the date of agreement effective 10 April 2023	3 years from the date of agreement effective 10 April 2023		119.08	107.98
S Chand Edutech Private Limited	(March 2024: 11.00% - 12.00% p.a.)	3 years from the date of agreement effective 01 October 2023	3 years from the date of agreement effective 01 October 2023		77.16	67.05
Edutor Technologies India Private Limited		3 years from the date of agreement effective 01 October 2023	3 years from the date of agreement effective 01 October 2023		17.54	15.90
<b>Total</b>					<b>365.18</b>	<b>328.22</b>

\*the loan have been given to the subsidiary companies for general business purpose.

- There are no loan or advances in the nature of loans, granted to promoters, directors, KMPs and related parties, either severally or jointly with any other person, that are either repayable on demand or without specifying any terms or period of repayment.
- In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular.
- There is no amount which is overdue for more than 90 days in respect of loans and advances in the nature of loans granted to such companies.

## 10 Other financial assets

	(₹ in millions)	
	As at 31 March 2025	As at 31 March 2024
<b>Non-current:</b>		
<b>(Unsecured, considered good)</b>		
Security deposits	8.04	6.87
Deposits with maturity for more than 12 months from the reporting date	4.26	6.89
Interest accrued but not due on fixed deposits (on non-current deposits)	1.46	0.97
Receivable from subsidiary companies**	461.00	-
Margin money*	0.11	0.11
	<b>474.87</b>	<b>14.84</b>
<b>Current:</b>		
<b>(Unsecured, considered good)</b>		
Security deposits	3.21	4.86
Interest accrued but not due on fixed deposits (on current deposits)	0.29	0.50
Receivables from related parties (refer note 42)#	-	1.91
Receivable from subsidiary companies**	56.42	-
Other receivables	3.28	3.24
	<b>63.20</b>	<b>10.51</b>
<b>Total</b>	<b>538.07</b>	<b>25.35</b>
Non-current	474.87	14.84
Current	63.20	10.51

\* Margin money deposit with a carrying amount of ₹ 0.11 million (31 March 2024: ₹ 0.11) has been deposited with government authority.

#Receivables from related parties pertains to receivables from group companies for services, reimbursements and other recoveries.

\*\*Pertains to the receivable from subsidiary companies against sale of 7,016, 2% optionally convertible redeemable debentures of ₹ 100,000 each in M/s Convergia Digital Education Private Limited.

Also refer note 8.



# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

CIN: L22219DL1970PLC005400

## 11 Deferred taxes

(₹ in millions)

	As at 31 March 2025	As at 31 March 2024
<b>Items leading to creation of deferred tax assets</b>		
Impact of non deductible expenses	24.85	17.66
Provision for doubtful debt and advances	60.89	57.30
Impact of lease liabilities	11.55	10.59
Impact of provision for inventory	34.24	23.74
Impact of business loss to carry forward to next years	116.84	160.42
<b>Total deferred tax assets</b>	<b>248.37</b>	<b>269.71</b>
<b>Items leading to creation of deferred tax liabilities</b>		
Property, plant and equipment: impact of differences between tax depreciation and depreciation/amortisation charged in the financial statements	24.49	12.59
Impact of right of use assets	10.65	9.75
Impact of fair value gain on current investment	0.52	1.17
<b>Total deferred tax liabilities</b>	<b>35.66</b>	<b>23.51</b>
MAT credit entitlement	186.60	168.66
<b>Net deferred tax assets</b>	<b>399.31</b>	<b>414.86</b>

Note:

### Movement of deferred tax assets tax assets/ liabilities presented in balance sheet

	As at 31 March 2024	Recognised in		As at 31 March 2025
		Profit and loss	OCI	
<b>Items leading to creation of deferred tax assets</b>				
Impact of non deductible expenses	17.66	5.54	1.65	24.85
Provision for doubtful debt and advances	57.30	3.59	-	60.89
Impact of lease liabilities	10.59	0.96	-	11.55
Impact of provision for inventory	23.74	10.50	-	34.24
Impact of business loss to carry forward to next years	160.42	(43.58)	-	116.84
MAT credit entitlement	168.66	17.94	-	186.60
<b>Total deferred tax assets</b>	<b>438.37</b>	<b>(5.05)</b>	<b>1.65</b>	<b>434.97</b>
<b>Items leading to creation of deferred tax liabilities</b>				
Property, plant and equipment: impact of differences between tax depreciation and depreciation/ amortisation charged in the financial statements	12.59	11.90	-	24.49
Impact of right of use assets	9.75	0.90	-	10.65
Impact of fair value gain on current investment	1.17	(0.65)	-	0.52
<b>Total deferred tax liabilities</b>	<b>23.51</b>	<b>12.15</b>	<b>-</b>	<b>35.66</b>
<b>Net deferred tax assets</b>	<b>414.86</b>	<b>(17.20)</b>	<b>1.65</b>	<b>399.31</b>



# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

CIN: L22219DL1970PLC005400

## Movement of deferred tax assets tax assets/ liabilities presented in balance sheet

	As at 31 March 2023	Recognised in		As at 31 March 2024
		Profit and loss	OCI	
<b>Items leading to creation of deferred tax assets</b>				
Impact of non deductible expenses	21.69	(6.00)	1.97	17.66
Provision for doubtful debt and advances	37.71	19.59	-	57.30
Impact of lease liabilities	10.06	0.53	-	10.59
Impact of provision for inventory	21.10	2.64	-	23.74
Impact of business loss to carry forward to next years	348.49	(188.07)	-	160.42
MAT credit entitlement	116.26	52.40	-	168.66
<b>Total deferred tax assets</b>	<b>555.31</b>	<b>(118.92)</b>	<b>1.97</b>	<b>438.37</b>
<b>Items leading to creation of deferred tax liabilities</b>				
Property, plant and equipment: impact of differences between tax depreciation and depreciation/ amortisation charged in the financial statements	29.05	(16.46)	-	12.59
Impact of right of use assets	9.50	0.26	-	9.75
Impact of fair value gain on current investment	0.73	0.44	-	1.17
<b>Total deferred tax liabilities</b>	<b>39.28</b>	<b>(15.78)</b>	<b>-</b>	<b>23.51</b>
<b>Net deferred tax assets</b>	<b>516.03</b>	<b>(103.14)</b>	<b>1.97</b>	<b>414.86</b>

Note - Refer note 37 for effective tax reconciliation.

## 12a Income tax assets (net)

	(₹ in millions)	
	As at 31 March 2025	As at 31 March 2024
Tax receivable (net of provision)	162.82	161.24
<b>Total</b>	<b>162.82</b>	<b>161.24</b>

## 12b Other assets

	(₹ in millions)	
	As at 31 March 2025	As at 31 March 2024
<b>Non-current</b>		
<i>(Unsecured, considered good)</i>		
Prepaid expenses	1.45	1.60
	<b>1.45</b>	<b>1.60</b>
<b>Current</b>		
<i>(Unsecured, considered good)</i>		
Advances to vendors	17.95	13.90
Advances to employee *	5.12	5.75
Prepaid expenses	20.31	19.18
Balance with government authorities	3.83	3.35
Others	6.25	6.05
	<b>53.46</b>	<b>48.23</b>
<b>Total</b>	<b>54.91</b>	<b>49.83</b>
<b>Non-current</b>	1.45	1.60
<b>Current</b>	53.46	48.23

\* Includes advances to KMP, refer note 42.



# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

CIN: L22219DL1970PLC005400

## 13 Inventories

	(₹ in millions)	
	As at 31 March 2025	As at 31 March 2024
Raw materials (at cost)	108.04	229.40
Finished goods (at lower of cost and net realisable value)	430.95	442.42
Finished goods - stock-in-trade (at lower of cost and net realisable value)*	31.05	26.99
<b>Total</b>	<b>570.04</b>	<b>698.81</b>

# Inventories have been reduced by ₹ 117.19 millions (31 March 2024: ₹ 85.90 millions) as a result of write down to net realisable value.

## 14 Current Investment

	(₹ in millions)	
	As at 31 March 2025	As at 31 March 2024
<b>Investment valued at fair value through profit and loss</b>		
<b>Investment in equity instruments (quoted)</b>		
1,000 (31 March 2024: 1,000) shares of ₹ 10 each fully paid up in M/s Puretrop Fruits Limited	0.11	0.17
42,564 (31 March 2024: 42,564) shares of ₹ 10 each fully paid up in M/s Mahaan Foods Limited	1.62	1.58
200 (31 March 2024: 200) shares of ₹ 10 each fully paid up in M/s Zee Entertainment Enterprises Limited	0.02	0.03
800 (31st March 2024: 400) shares of ₹ 10 each fully paid up in M/s EIH Associated Hotel Limited	0.28	0.30
500 (31 March 2024: 500) shares of ₹ 10 each fully paid up in State Bank of India Limited	0.39	0.38
230 (31 March 2024: 230) shares of ₹ 10 each fully paid up in Punjab National Bank Limited	0.02	0.03
	<b>2.44</b>	<b>2.49</b>
<b>Investment valued at fair value through profit and loss</b>		
<b>Investment in mutual funds (quoted)</b>		
131,779 (31 March 2024: 119,677) units in Principal Monthly Income Plan - Dividend Reinvestment	1.99	1.78
389 (31 March 2024: 389) units in Nippon India Money Market Fund - Growth Plan Growth Option	1.58	1.47
12,534 (31 March 2024: 12,534) units in Nippon India Short Term Fund - Growth Plan Growth Option	0.65	0.60
Nil (31 March 2024: 576,289) units in HDFC Low Duration Fund - Regular Plan - Growth	-	30.33
	<b>4.22</b>	<b>34.18</b>
<b>Investments in Government and Trust securities (unquoted)</b>		
National Savings Certificates	0.03	0.03
	<b>0.03</b>	<b>0.03</b>
<b>Total</b>	<b>6.69</b>	<b>36.70</b>
Aggregate book value of quoted investments	7.52	37.53
Aggregate market value of quoted investments *	6.67	36.67
Aggregate value of unquoted investments	0.03	0.03
Aggregate value of impairment in value of investments	-	-

\* fair value loss recognised ₹ 1.38 million in 31 March 2025 (fair value loss recognised 31 March 2024: ₹ 1.90 million).

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

CIN: L22219DL1970PLC005400

## 15 Trade receivables

	(₹ in millions)	
	As at 31 March 2025	As at 31 March 2024
<b>Trade receivables</b>		
Secured, considered good	-	-
Unsecured, considered good	1,347.38	1,276.34
Receivable which have significant increase in credit risk	209.11	205.97
Receivable credit impaired	-	-
	<b>1,556.49</b>	<b>1,482.31</b>
<b>Less: Allowance for expected credit loss</b>		
Secured, considered good	-	-
Unsecured, considered good	-	-
Receivable which have significant increase in credit risk	(209.11)	(205.97)
Receivable credit impaired	-	-
	<b>(209.11)</b>	<b>(205.97)</b>
<b>Secured, considered good</b>		
Unsecured, considered good	1,347.38	1,276.34
Receivable which have significant increase in credit risk	-	-
Receivable credit impaired	-	-
	<b>1,347.38</b>	<b>1,276.34</b>

### Trade receivables from related parties (refer note 42)

The movement in impairment of trade receivables as follow:

	As at 31 March 2025	As at 31 March 2024
Opening balance	205.97	176.65
Additions/ (write-back) (net)	3.14	29.32
<b>Closing balance</b>	<b>209.11</b>	<b>205.97</b>

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person.

Trade receivables ageing schedule as at 31 March 2025 and 31 March 2024:

(₹ in millions)						
Particulars	As at 31 March 2025					
	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed trade receivables</b>						
considered good	1,296.63	33.55	5.48	11.72	-	1,347.38
which have significant increase in credit risk	-	9.62	74.58	7.52	117.39	209.11
credit impaired	-	-	-	-	-	-
<b>Disputed trade receivables</b>						
considered good	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-
<b>Total trade receivables</b>	1,296.63	43.17	80.06	19.24	117.39	1,556.49
Less: Loss allowance	-	(9.62)	(74.58)	(7.52)	(117.39)	(209.11)
<b>Total</b>	<b>1,296.63</b>	<b>33.55</b>	<b>5.48</b>	<b>11.72</b>	<b>-</b>	<b>1,347.38</b>



# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

CIN: L22219DL1970PLC005400

(₹ in millions)

Particulars	As at 31 March 2024					
	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables						
considered good	1,112.94	151.96	11.44	-	-	1,276.34
which have significant increase in credit risk	-	0.78	60.20	13.04	131.95	205.97
credit impaired	-	-	-	-	-	-
Disputed trade receivables						
considered good	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-
Total trade receivables	1,112.94	152.74	71.64	13.04	131.95	1,482.31
Less: Loss allowance	-	(0.78)	(60.20)	(13.04)	(131.95)	(205.97)
Total	1,112.94	151.96	11.44	-	-	1,276.34

There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

## 16 Cash and cash equivalents

(₹ in millions)

	As at 31 March 2025	As at 31 March 2024
Balances with banks:		
- On current accounts	258.42	320.47
- Cheques on hand	35.44	11.28
- Deposits with original maturity of less than three months	120.87	175.24
Cash on hand	0.41	0.37
<b>Total</b>	<b>415.14</b>	<b>507.36</b>

## 17 Bank balances other than cash and cash equivalents

(₹ in millions)

	As at 31 March 2025	As at 31 March 2024
Deposits with original maturity more than 3 months and less than 12 months	4.82	4.67
<b>Total</b>	<b>4.82</b>	<b>4.67</b>

## 18 Equity share capital

(₹ in millions)

	As at 31 March 2025	As at 31 March 2024
<b>Authorised*</b>	201.50	201.50
40,300,000 (31 March 2024: 40,300,000) equity shares of ₹ 5/- each		
<b>Issued, subscribed and fully paid equity capital</b>		
35,249,632 (31 March 2024: 35,217,379) equity shares of ₹ 5/- each	176.25	176.09
<b>Total</b>	<b>176.25</b>	<b>176.09</b>

\*With effect from 04 September 2023, upon filing the Scheme with registrar of Companies and the Scheme being effective, the authorised share capital of the Company has been increased by ₹ 1.5 millions.

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

CIN: L22219DL1970PLC005400

**a. Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year**

Authorised share capital	No. of shares	₹ in millions
As at 31 March 2023	40,300,000	201.50
Increase/(decrease) during the year	-	-
As at 31 March 2024	40,300,000	201.50
Increase/(decrease) during the year	-	-
As at 31 March 2025	40,300,000	201.50

Issued equity capital	No. of shares	₹ in millions
Equity share of ₹ 5/- each issued, subscribed and fully paid (31 March 2025: Equity share of ₹ 5 each)		
As at 31 March 2023	35,156,336	175.78
Issued during the year	61,043	0.31
As at 31 March 2024	35,217,379	176.09
Issued during the year	32,253	0.16
As at 31 March 2025	35,249,632	176.25

**b. Terms/rights attached to equity shares**

The Company has only one class of equity shares having par value of ₹ 5 per share (31 March 2024: ₹ 5 per share). Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

- c.** The Company has not issued any shares pursuant to a contract without payment being received in cash in the current year and preceding five years. There has not been any buy-back of shares in the current year and preceding five years. The Company has not issued any bonus shares during the year.

**d. Details of shareholders holding more than 5% shares in the Company**

	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% of holding	No. of shares	% of holding
Mr. Himanshu Gupta	5,994,038	17.00%	5,994,038	17.02%
Mrs. Neerja Jhunjhnuwala	4,008,345	11.37%	4,008,345	11.38%
Mr. Dinesh Kumar Jhunjhnuwala	3,846,854	10.91%	3,846,854	10.92%
The Miri Strategic Emerging Markets Fund LP	759,462	2.15%	2,212,542	6.28%
International Finance Corporation	-	-	2,073,784	5.89%





# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

CIN: L22219DL1970PLC005400

## e. Details of shares held by promoters in the Company

	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% of holding	No. of shares	% of holding
Mr. Himanshu Gupta	5,994,038	17.00%	5,994,038	17.02%
Mrs. Neerja Jhunjhnuwala	4,008,345	11.37%	4,008,345	11.38%
Mr. Dinesh Kumar Jhunjhnuwala	3,846,854	10.91%	3,846,854	10.92%
Ms. Savita Gupta	1,218,617	3.46%	1,218,617	3.46%
Ms. Ankita Gupta	914,078	2.59%	914,078	2.60%
Mr. Gaurav Kumar Jhunjhnuwala	592,000	1.68%	592,000	1.68%
	<b>16,573,932</b>	<b>47.02%</b>	<b>16,573,932</b>	<b>47.06%</b>

## f. Shares reserved for issue under options

For details of shares reserved for issue under the employee stock options (ESOPs) plan of the Company, please refer note 43.

## 19 Other equity

(₹ in millions)

	As at 31 March 2025	As at 31 March 2024
<b>a. Capital reserve</b>		
Balance as the beginning of reporting year	235.71	235.71
<b>Balance as the end of reporting year</b>	<b>235.71</b>	<b>235.71</b>
<b>b. General reserve</b>		
Balance as the beginning of reporting year	75.80	75.80
<b>Balance as the end of reporting year</b>	<b>75.80</b>	<b>75.80</b>
<b>c. Securities premium</b>		
Balance as the beginning of reporting year	6,622.72	6,618.03
Add: increase on account of issue of equity share capital (refer note 43)	7.06	4.69
<b>Balance as the end of reporting year</b>	<b>6,629.78</b>	<b>6,622.72</b>
<b>d. Retained earnings</b>		
Balance as the beginning of reporting year	1,396.33	1,359.15
Add: Profit for the year	157.37	147.93
Add: Other comprehensive income for the year (net)	(4.01)	(5.10)
Less: Dividend on Equity shares	(105.65)	(105.65)
<b>Balance as the end of reporting year</b>	<b>1,444.04</b>	<b>1,396.33</b>
<b>e. Employee stock options outstanding</b>		
Balance as the beginning of reporting year	27.53	25.03
Add: compensation option granted during the year - charge for the year (refer note 43)	6.68	2.50
Less: transfer to securities premium on account of exercise of options	(3.45)	-
<b>Balance as the end of reporting year</b>	<b>30.76</b>	<b>27.53</b>
<b>Total</b>	<b>8,416.09</b>	<b>8,358.09</b>

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

CIN: L22219DL1970PLC005400

## Nature and purpose of reserves:

### Capital reserve

Capital reserve represents reserve created on cancellation of forfeited equity shares and on account of business combinations under common control.

### General reserve

General Reserve represents amount apportioned out of retained earnings.

### Securities premium

Securities premium comprises of the premium on issue of shares. The reserve is utilised in accordance with the specific provision of the Companies Act, 2013.

### Retained earnings

Retained earnings refer to the net profit/(loss) retained by the Company for its core business activities. Also includes re-measurement gains on defined benefit plans.

### Employee stock options outstanding

Employee stock options have been issued under Equity Settled ESOP Scheme 2012 (Scheme 2012), Equity Settled ESOP Scheme 2018 (Scheme 2018) and Equity Settled ESOP Scheme 2023 (Scheme 2023) to the eligible employees and subsequent to that various grants were issued. The reserve has been created for the various ESOP grants issued by the Company thereafter.

## 20 Non-current borrowings

	(₹ in millions)	
	As at 31 March 2025	As at 31 March 2024
<b>Term loans</b>		
Indian rupee loan from financial institutions (refer note a below)	24.45	48.80
<b>Vehicle loans</b>		
Indian rupee loan from bank (refer note b below)	23.62	10.35
Indian rupee loan from financial institutions (refer note c below)	4.02	2.91
	<b>52.10</b>	<b>62.06</b>
<b>Less: Current maturities of non-current borrowings (refer note 23)</b>		
Term loans		
Indian rupee loan from financial institutions (refer note a below)	24.45	24.49
<b>Vehicle loans</b>		
Indian rupee loan from bank (refer note b below)	5.95	2.89
Indian rupee loan from financial institutions (refer note c below)	1.30	2.28
	<b>31.70</b>	<b>29.66</b>
<b>Total</b>	<b>20.40</b>	<b>32.40</b>
<b>Secured</b>	<b>20.40</b>	<b>32.40</b>
<b>Unsecured</b>	-	-



# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

CIN: L22219DL1970PLC005400

(₹ in millions)

Nature of Security	Terms of repayment
<b>a Term loan</b>	
Term loan from TATA Capital Financial Services Limited had been obtained during the year ended 31 March 2022. The facility had been secured against: (i) Pledge of 50% of unlisted shares of Chhaya Prakashani Limited. (ii) 2nd parri passu charge on both present and future current and fixed moveable assets of S Chand And Company Limited; (iii) Personal Guarantee by Directors of the Company Mr. Himanshu Gupta and Mr. Dinesh Kumar Jhunjhnuwala."	Repayable in 49 equal monthly instalments of ₹ 2.04 millions beginning from March 2022.  Rate of interest at 10.75% p.a. (31 March 2024: 10.75% p.a.)
<b>Vehicle loans from bank/financial institutions</b>	
<b>b Vehicle loan from banks</b>	
Vehicle loans have been obtained from ICICI Bank, Yes Bank and Axis Bank, HDFC Bank the same are secured by hypothecation of respective vehicles. Two of the vehicle loans from Yes Bank have been fully repaid during the year.	Repayable in 36 to 60 equal monthly instalment of ₹ 0.01 to ₹ 0.31 millions.  Rate of interest at 8.25% to 12.00% (31 March 2024: 8.25% to 12.00%)
<b>c Vehicle loans from financial institutions</b>	
Vehicle loans have been obtained from Daimler Financial Services India Private Limited, Kotak Mahindra Prime limited and Toyota Financial Services India Limited is secured by hypothecation of respective vehicles. One of the vehicle loans from Daimler Financial Services India Private Limited have been fully repaid during the year.	The loan is repayable in 36 to 48 equal monthly instalment of ₹ 0.10 million to ₹ 0.20 millions.  Rate of interest at 9.81% to 11.00% (31 March 2024: 9.81% to 11.00%)
<b>d</b>	The Company is required to comply with certain debt covenants as mentioned in the loan agreement for term loans, failure of which makes the loan to be repaid on demand at the discretion of the bank. During the current financial year, there have been no default in repayment and no breaches in the financial covenants of any borrowings.
<b>e</b>	The money raised by way of term loans were applied for the purposes for which these were obtained.

## 21 Lease liabilities

(₹ in millions)

	As at 31 March 2025	As at 31 March 2024
Lease liabilities - non-current (refer note 41)	17.48	15.66
Lease liabilities - current (refer note 41)	22.17	20.87
<b>Total</b>	<b>39.65</b>	<b>36.53</b>

## 22a Provisions

(₹ in millions)

	As at 31 March 2025	As at 31 March 2024
<b>Non-current</b>		
Provision for gratuity (refer note 40)	36.64	32.40
Provision for compensated absence	27.79	22.80
	<b>64.43</b>	<b>55.20</b>

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

CIN: L22219DL1970PLC005400

(₹ in millions)

	As at 31 March 2025	As at 31 March 2024
<b>Current</b>		
Provision for compensated absence	3.06	1.07
	<b>3.06</b>	<b>1.07</b>
<b>Total</b>	<b>67.49</b>	<b>56.27</b>
<b>Non current</b>	64.43	55.20
<b>Current</b>	3.06	1.07

## 22b Current tax liability

(₹ in millions)

	As at 31 March 2025	As at 31 March 2024
Provision for income-tax (net of advance tax)	12.99	-
	<b>12.99</b>	-

## 23 Current borrowings

(₹ in millions)

	As at 31 March 2025	As at 31 March 2024
Cash credit from banks (secured) (refer note a below)	154.72	268.75
Indian rupee working capital demand loan from banks (secured) (refer note b below)	297.93	251.96
Current maturities of non-current borrowings (refer note 20)	31.70	29.66
Loans from related parties (refer note 42)	-	45.00
<b>Total current borrowings</b>	<b>484.35</b>	<b>595.37</b>
<b>Secured</b>	484.35	550.37
<b>Unsecured</b>	-	45.00

### Notes:

- a. Cash credit from State Bank of India is secured by way of first pari passu charge (along with HDFC and Indian Bank) on the entire existing and future current assets and movable property, plant and equipment of the Company (excluding assets which are specifically charged to other lenders), personal guarantee of Mr. Himanshu Gupta and Mr. Dinesh Kumar Jhunjhnuwala, Directors of the Company. The loan carry interest rate of 9.85% to 10.10% p.a. (31 March 2024: 10.10% to 11.15% p.a.).

The Company has further availed cash credit/dropline overdraft from RBL Bank, secured by way of subservient charge on the entire existing and future current assets and movable property, plant and equipment of the Company (excluding assets which are specifically charged to other lenders), charge on immovable property of the Company situated at plot no. 40/2 A, site no. IV, UPSIDC industrial estate, Sahibabad and personal guarantee of Mr. Himanshu Gupta and Mr. Dinesh Kumar Jhunjhnuwala, Directors of the Company. These loans carry interest rate of 9.75% p.a. (31 March 2024: 9.75% p.a.).

Cash credit from Indian Bank, secured by way of first pari passu charge along with HDFC Bank and SBI on the entire existing and future current assets and fixed assets of the Company (excluding assets which are specifically charged to other lenders), personal guarantee of Mr. Himanshu Gupta and Mr. Dinesh Kumar Jhunjhnuwala, Directors of the Company. These loans carry interest rate of 8.70% p.a. (31 March 2024: 8.70% to 10.65% p.a.).

- b. Working capital demand loan/cash credit from HDFC Bank and from State Bank of India have been availed during the previous year. These loan carries interest rate of 7.12% to 9.58% p.a (31 March 2024: 7.73% to 10.40% p.a). The loan is secured by way of first pari passu charge along with HDFC Bank and Indian Bank on the entire existing and future current assets and movable property, plant and equipment of the Company (excluding assets which are specifically charged to other lenders) and personal guarantee of Mr. Himanshu Gupta and Mr. Dinesh Kumar Jhunjhnuwala, Directors of the Company.



# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

CIN: L22219DL1970PLC005400

- c. The Company is required to comply with certain debt covenants as mentioned in the loan agreement for term loans, failure of which makes the loan to be repaid on demand at the discretion of the bank. During the current financial year, there has been no covenant breach.
- d. The funds raised by the Company on short term basis have not been utilised for long term purposes.
- e. Refer note 56 for summary of quarterly statements submitted to banks and its reconciliation with amounts as per books of accounts.

## 24 Trade payables

(₹ in millions)

	As at 31 March 2025	As at 31 March 2024
Trade payables of micro enterprises and small enterprises (refer note 50)	36.68	14.85
Trade payables other than micro enterprises and small enterprises	806.84	936.44
	<b>843.52</b>	<b>951.30</b>
Trade payables of related entities (refer note 42)	219.63	230.82

Trade payables ageing schedule as at 31 March 2025 and 31 March 2024:

Particulars	Not due	As at 31 March 2025				
		Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Undisputed trade payables</b>						
outstanding due to micro enterprises and small enterprises	-	36.68	-	-	-	36.68
others	21.21	784.80	0.16	0.67	-	806.84
<b>Disputed trade payables</b>						
outstanding due to micro enterprises and small enterprises	-	-	-	-	-	-
others	-	-	-	-	-	-
<b>Total</b>	<b>21.22</b>	<b>821.48</b>	<b>0.16</b>	<b>0.67</b>	<b>-</b>	<b>843.52</b>

Particulars	Not due	As at 31 March 2024				
		Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Undisputed trade payables</b>						
outstanding due to micro enterprises and small enterprises	-	14.85	-	-	-	14.85
others	29.99	878.21	27.83	0.12	0.30	936.45
<b>Disputed trade payables</b>						
outstanding due to micro enterprises and small enterprises	-	-	-	-	-	-
others	-	-	-	-	-	-
<b>Total</b>	<b>29.99</b>	<b>893.06</b>	<b>27.83</b>	<b>0.12</b>	<b>0.30</b>	<b>951.30</b>



# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

CIN: L22219DL1970PLC005400

## 25 Other financial liabilities

(₹ in millions)

	As at 31 March 2025	As at 31 March 2024
Interest accrued but not due	0.35	0.45
Employee related liabilities	99.33	73.73
Security deposits received	-	0.50
Financial guarantee obligation	13.66	13.66
Others	0.18	0.17
	<b>113.52</b>	<b>88.51</b>
<b>Current</b>	113.52	88.51
<b>Non current</b>	-	-

## 26 Other current liabilities

(₹ in millions)

	As at 31 March 2025	As at 31 March 2024
Revenue received in advance	8.96	24.02
Statutory dues payable	41.14	37.31
<b>Total</b>	<b>50.10</b>	<b>61.33</b>

## 27 Revenue from operations

(₹ in millions)

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Sale of products</b>		
Finished goods (net of returns)	3,132.43	2,794.39
Traded goods (net of returns)	223.86	158.74
Less: Discount	(727.47)	(565.92)
<b>Sale of services</b>		
Customized interactive education services	23.78	19.21
Content licensing	195.05	16.21
<b>Other operating revenue</b>		
Scrap sale	2.85	4.52
Paper sale	-	0.13
Lease rent	3.72	2.00
Management services	83.28	71.60
Others	2.15	4.67
<b>Total</b>	<b>2,939.65</b>	<b>2,505.56</b>
India	2,716.87	2,463.95
Outside India	222.78	41.61
<b>Total</b>	<b>2,939.65</b>	<b>2,505.56</b>
<b>Timing of revenue recognition</b>		
Goods transferred at a point in time	2,720.82	2,470.14
Services transferred at a point in time	218.83	35.42
<b>Total</b>	<b>2,939.65</b>	<b>2,505.56</b>



# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

CIN: L22219DL1970PLC005400

## Contract balances

	(₹ in millions)	
	As at 31 March 2025	As at 31 March 2024
<b>Contract liabilities</b>		
Revenue received in advance (refer note 26)	8.96	24.02
Opening balance of contract liabilities	24.02	14.11
Less: Amount of revenue recognised against opening contract liabilities	(24.02)	(14.11)
Add: Addition in balance of contract liabilities for current year (net of refunds)	8.96	24.02
<b>Closing balance of contract liabilities</b>	<b>8.96</b>	<b>24.02</b>

## Right to return asset and refund liability

	(₹ in millions)	
	As at 31 March 2025	As at 31 March 2024
<b>Refund liabilities</b>		
<b>Arising from discounts</b>		
Opening provision	421.60	363.30
Less: Utilisation during the year	(672.47)	(507.62)
Add: Created during the year	727.47	565.92
Closing provision	<b>476.60</b>	<b>421.60</b>
<b>Arising from rights of return</b>		
Opening provision	370.70	317.30
Less: Utilisation during the year	(508.35)	(493.58)
Add: Created during the year	549.65	546.98
Closing provision	<b>412.00</b>	<b>370.70</b>
<b>Total</b>	<b>888.60</b>	<b>792.30</b>

## Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

	(₹ in millions)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue recognised from contracts with customers	4,216.78	3,618.46
<b>Adjustments</b>		
Sales return	(549.65)	(546.98)
Discount	(727.47)	(565.92)
	<b>2,939.65</b>	<b>2,505.56</b>

## Performance obligation

Information about the Company's performance obligations are summarised below:

### Finished goods/ Traded goods

The performance obligation is satisfied upon delivery of the goods to the transporter or to the customer whichever is earlier. The customer has a right to return material to an extent as may be agreed upon with each customer or within the limits as may be determined by the Company.

The customer is also eligible for discounts based on achievement of revenue targets as may be agreed.

### Services

Revenue from services rendered is recognised over a period of time.

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

CIN: L22219DL1970PLC005400

## 28 Other incomes

	(₹ in millions)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Interest income on:</b>		
- Bank deposits *	0.90	3.67
- Income tax refund *	0.17	-
- Loans to related parties *	38.48	53.35
Net gains on fair value changes**	42.01	38.41
Gain on sale of current investments (net)	11.16	11.02
Dividend	58.17	-
Others	8.62	14.59
	<b>159.51</b>	<b>121.04</b>

\* underlying assets on which income is recognised are carried at amortised cost.

\*\* underlying assets on which income is recognised are carried at fair value through profit and loss.

## 29 Cost of published goods/material consumed

	(₹ in millions)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Inventory at the beginning of the year	229.40	135.14
Add: Purchases	810.37	1,023.07
	<b>1,039.77</b>	<b>1,158.21</b>
Less: Inventory at the end of the year	108.04	229.40
<b>Cost of published goods/material consumed</b>	<b>931.73</b>	<b>928.81</b>

## 30 Purchase of stock-in-trade

	(₹ in millions)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Purchase of stock-in-trade	171.96	140.49
<b>Total</b>	<b>171.96</b>	<b>140.49</b>

## 31 Decrease/ (increase) in inventories of finished goods and stock-in-trade

	(₹ in millions)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Inventory at the end of the year</b>		
Finished goods	462.01	469.41
<b>Inventory at the beginning of the year</b>		
Finished goods	(469.41)	(379.32)
<b>Changes in inventories</b>	<b>7.40</b>	<b>(90.09)</b>



# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

CIN: L22219DL1970PLC005400

## 32 Employee benefits expense

(₹ in millions)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, bonus and allowances	624.65	507.65
Contribution to provident and other funds (refer note 40)	55.95	43.87
Employee stock option expense	2.66	0.94
Staff welfare expenses	31.91	23.72
<b>Total</b>	<b>715.17</b>	<b>576.18</b>

## 33 Finance costs

(₹ in millions)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expense		
- On borrowings	39.95	46.97
- On borrowings from related party	-	51.55
- On lease liability	4.37	3.85
- On other liabilities	14.92	21.19
Others	4.04	4.39
<b>Total</b>	<b>63.28</b>	<b>127.95</b>

## 34 Depreciation and amortisation expense

(₹ in millions)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on property, plant and equipment (refer note 3)	22.83	36.55
Amortization on intangible assets (refer note 6)	69.63	57.67
Depreciation on right-of-use assets (refer note 4)	29.01	23.09
<b>Total</b>	<b>121.47</b>	<b>117.31</b>

## 35 Other expenses

(₹ in millions)

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Publication expense</b>		
Royalty	251.83	221.03
Other publication expenses	59.58	31.83
<b>Total publication expenses (A)</b>	<b>311.41</b>	<b>252.86</b>
Rent	3.30	9.17
Repairs and maintenance		
- Plant and equipments	0.45	0.93
- Others	27.90	25.97
Insurance	8.12	6.27
Rates and taxes	1.46	1.60

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

CIN: L22219DL1970PLC005400

	(₹ in millions)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Communication cost	4.72	4.53
Legal and professional fee	26.97	36.52
Donations	29.44	13.14
Payment to auditor (refer details below)	8.07	11.98
Water and electricity charges	6.26	5.55
Bad debt written off	60.31	11.19
Provision for expected credit loss	3.14	29.32
Outsourced employee cost	12.95	9.37
Loss on sale of property, plant and equipment (net)	0.48	5.31
Corporate social responsibility expenses (refer note 48)	1.19	-
Director sitting fees	1.71	2.24
Goodwill written off	-	30.57
Advertisement, publicity and exhibition	88.14	78.95
Freight and cartage outward	56.51	49.75
Travelling and conveyance	88.84	83.66
Vehicle running and maintenance	9.31	7.78
Packing and dispatch expenses	11.17	7.59
Miscellaneous expenses	13.77	11.93
<b>Total other expenses (B)</b>	<b>464.21</b>	<b>443.32</b>
<b>Total other expenses (A+B)</b>	<b>775.62</b>	<b>696.18</b>

## Payment to auditors:

	(₹ in millions)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>As auditor:</b>		
- Audit fee	4.70	4.50
- Limited review	2.00	1.70
- Special purpose audit fee	-	3.00
- GST on invoices	1.21	1.66
- Out of pocket expenses	0.16	1.12
<b>Total</b>	<b>8.07</b>	<b>11.98</b>

## 36 Exceptional expenses

	(₹ in millions)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Provision for diminution in value of investments (refer note 54)	88.90	13.00
<b>Total</b>	<b>88.90</b>	<b>13.00</b>





# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

CIN: L22219DL1970PLC005400

## 37 Income tax

Tax expense recognised in Statement of Profit and Loss

(₹ in millions)

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Current tax:</b>		
Current income tax charge	52.22	31.28
Tax relating to earlier years	(3.16)	-
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	17.20	24.57
Adjustments to taxes pursuant to merger	-	(87.01)
	<b>66.26</b>	<b>(31.16)</b>

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2025 and 31 March 2024:

(₹ in millions)

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Accounting profit before tax</b>	223.63	116.77
<b>Tax at India's statutory income tax rate of 29.12% (31 March 2024: 27.82%)</b>	65.12	32.48
Adjustments in respect of tax related to previous years	(3.16)	-
Impact of merger	-	(87.01)
Tax impact of non-deductible expenses	8.60	8.03
Impact of changes in tax rate/ item charged at different rate	(4.30)	15.47
Other adjustments	-	(0.13)
<b>Income tax expense reported in the statement of profit and loss</b>	<b>66.26</b>	<b>(31.16)</b>
<b>At the effective income tax rate of (29.63%) (31 March 2024: 26.67%)</b>	<b>66.26</b>	<b>(31.16)</b>

## 38 Earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

The following reflects the income and share data used in the basic and diluted EPS computations

(₹ in millions)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit attributable to equity holders of the Company	157.37	147.93
Weighted average number of equity shares used for computing Earning per Share (Basic)	35.23	35.21
Weighted average number of equity shares used for computing Earning per Share (Diluted)	35.25	35.21
<b>Basic EPS</b>	<b>4.47</b>	<b>4.20</b>
<b>Diluted DPS</b>	<b>4.46</b>	<b>4.20</b>

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

CIN: L22219DL1970PLC005400

**39** The National Curriculum Framework for School Education (NCF-SE) was released by the Hon'ble Union Minister of Education, Skill Development and Entrepreneurship in August, 2023. This is the first ever integrated Curriculum Framework for children between ages 3-18 years in India. It is a direct outcome of the 5+3+3+4 curricular and pedagogical structure that National Education Policy (NEP) 2020 has come out with for School Education. This is in follow-up to the NCF of the Foundational Stage (NCF-FS) which was released in October 2022. The management believes that since the New Curriculum has been announced after a gap of 18 years, it would substantially reduce the second-hand book market, and which would spur strong volume growth. Further, management believes that there is no material impact on the inventory of the Company.

## 40 Employee benefits

### a. Defined contribution plan

An amount of ₹ 35.27 million (31 March 2024 : ₹ 31.85 million) for the year has been recognised as an expense in respect of the Company's contributions towards Provident Fund, an amount of ₹ 0.13 million (31 March 2024 : ₹ 0.49 million) for the year has been recognised as an expense in respect of Company's contributions towards Employee State Insurance and an amount of ₹ 1.50 million (31 March 2024 : ₹ 1.74 million) for the year has been recognised as an expense in respect of the Company's contributions towards National Pension Scheme, which are deposited with the government authorities/funds approved by the government authorities and have been included under employee benefit expenses in the Statement of Profit and Loss.

### b. Gratuity

The Company has a defined benefit gratuity plan governed by the Payment of Gratuity Act, 1972. Under the Gratuity Act, employees are entitled to specific benefit at the time of retirement or termination of the employment on completion of five years or death while in employment. The level of benefit provided depends on the member's length of service and salary at the time of retirement/termination age.

Under the Company's gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service or part thereof in excess of six months subject to a maximum of ₹ 3.00 million. The scheme is funded with two insurance companies in the form of qualifying insurance policies.

The following tables summarize the components of net benefit expense recognised in the profit and loss account and amounts recognised in the balance sheet for Gratuity Plan.

### Statement of profit & loss account

#### Net employee benefit expense recognised in employee cost:

	(₹ in millions)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Current service cost	11.10	8.19
Past service cost	5.75	-
Interest cost on defined obligation	6.29	4.90
Expected return on plan assets	(4.09)	(3.29)
	<b>19.05</b>	<b>9.79</b>

#### Amount recognised in Other comprehensive income:

	(₹ in millions)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Actuarial gains on obligation	6.57	10.85
Actuarial gains on assets	0.91	3.78
	<b>5.66</b>	<b>7.07</b>



# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

CIN: L22219DL1970PLC005400

## Balance sheet

Changes in the present value of the defined benefit obligation are as follows:

	(₹ in millions)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening defined benefit obligation	89.15	68.07
Current service cost	11.10	8.19
Past service cost	5.75	-
Interest cost	6.29	4.90
Benefits paid from plan assets	(9.14)	(4.97)
Acquisition / Divestiture	-	2.23
Benefits paid directly by employer	-	(0.11)
Actuarial gains on obligation	6.57	10.85
<b>Closing defined benefit obligation</b>	<b>109.72</b>	<b>89.15</b>
<b>Non - current</b>	<b>109.72</b>	<b>89.15</b>
<b>Current</b>	<b>-</b>	<b>-</b>

Changes in the fair value of plan assets are as follows:

	(₹ in millions)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening fair value of plan assets	56.75	42.09
Expected return	4.09	3.29
Contributions by employer	20.47	12.56
Benefits paid	(9.14)	(4.97)
Actuarial gain	0.91	3.78
<b>Closing fair value of plan assets</b>	<b>73.08</b>	<b>56.75</b>
<b>Provision for gratuity (net of plan assets)</b>		
<b>Non-current</b>	<b>36.64</b>	<b>32.40</b>
<b>Current</b>	<b>-</b>	<b>-</b>

The expected contribution to the defined benefit plan in future years ₹ 15.49 millions ( 31 March 2024: ₹ 13.30 millions).

The scheme is funded through an 'Trust'. The Trust has taken a Policy from the Kotak Life Insurance and LIC of India.

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

	(₹ in millions)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Investments with insurer	100%	100%

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

CIN: L22219DL1970PLC005400

The economic and demographic assumptions used in determining gratuity obligations for the Company's plans are shown below:

	(₹ in millions)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Discount rate	6.85%	7.21%
Expected rate of salary increase	8.00%	8.00%
Retirement age (in years)	60 years	60 years
Employee turnover :-		
- For service upto 5 years	5.00%	5.00%
- For service more than 5 years	1.00%	1.00%
Mortality rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The impact of sensitivity analysis due to changes in the significant actuarial assumptions on the defined benefit obligations is given in below table:

	Change in assumptions	As at 31 March 2025	As at 31 March 2024
Discount rate	+ 1%	97.67	79.44
	-1%	124.06	100.72
Expected rate of salary increase	+ 1%	122.73	99.18
	- 1%	98.31	80.29

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The above defined benefit plan exposes the Company to following risks:

## Investment risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

## Market risk (interest risk):

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in defined benefit obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

## Longevity risk:

The impact of longevity risk will depend on whether the benefits are paid before retirement age or after. Typically for the benefits paid on or before the retirement age, the longevity risk is not very material.



# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

CIN: L22219DL1970PLC005400

## Actuarial risk:

### Salary increase assumption

Actual salary increase that are higher than the assumed salary escalation, will result in increase to the obligation at a rate that is higher than expected.

### Attrition/withdrawal assumption

If actual withdrawal rates are higher than assumed withdrawal rates, the benefits will be paid earlier than expected. Similarly if the actual withdrawal rates are lower than assumed, the benefits will be paid later than expected. The impact of this will depend on the demography of the company and the financials assumptions.

## Regulatory risk:

Any changes to the current Regulations by the Government, will increase (in most cases) or decrease the obligation which is not anticipated. Sometimes, the increase is many fold which will impact the financials quite significantly.

The following are expected future cash flows to the defined benefit plan (undiscounted):

	(₹ in millions)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Year 1	5.12	3.79
Year 2	5.35	3.67
Year 3	3.75	5.58
Year 4	3.45	3.97
Year 5	10.78	3.37
Year 6 to 10	31.04	30.57
Above 10 years	232.85	201.49
Weighted average duration of the defined benefit obligation (years)	16.03	16.07

### c. Other long-term employee benefits

An amount of ₹ 6.98 millions (31 March 2024 : ₹ 8.72 millions) pertains to expense towards compensated absences and is included in "employee benefits expense".

## 41 Leases

Following are the changes in the carrying value of right of use assets for the year ended 31 March 2025:

	(₹ in millions)	
	Year ended 31 March 2025	Year ended 31 March 2023
Balance at the beginning of reporting year	135.62	136.67
Additions (note 4)	31.07	22.04
Deletions	(0.95)	-
Depreciation expense (note 34)	(29.01)	(23.09)
Balance at the end of reporting year	136.73	135.62



# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

CIN: L22219DL1970PLC005400

	(₹ in millions)	
	Year ended 31 March 2025	Year ended 31 March 2024
<b>Balance as at the beginning of reporting year</b>	36.53	34.56
Additions	31.07	22.04
Accretion of interest	4.37	3.85
Deletion during the year	(1.04)	(0.49)
Payments	(31.28)	(23.43)
<b>Balance as at the end of reporting year</b>	<b>39.65</b>	<b>36.53</b>
Non-current	17.48	15.66
Current	22.17	20.87

## Contractual maturities of lease liabilities (discounted)

	(₹ in millions)	
	Year ended 31 March 2025	Year ended 31 March 2024
- Within one year	22.17	20.87
- 1-5 years	17.48	15.66
- More than 5 years	-	-
	<b>39.65</b>	<b>36.53</b>

## The following are the amounts recognised in Statement of Profit or Loss:

	(₹ in millions)	
	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation expense of right-of-use assets	29.01	23.09
Interest expense on lease liabilities	4.37	3.85
Expense relating to other than non-current leases (included in other expenses) #	3.30	9.17
<b>Total amount recognised in Statement of Profit or Loss</b>	<b>36.68</b>	<b>36.11</b>

# Lease payments not recognised as a liability

The Company has elected not to recognise a lease liability for current leases (leases with an expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis. The Company does not have any liability to make variable lease payments for the right-to-use the underlying asset recognised in the financials.

Total cash outflow for current leases and leases of low value for the year ended 31 March 2025 was ₹ 3.30 millions (31 March 2024 : ₹ 9.17 millions).



# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

CIN: L22219DL1970PLC005400

The table below describes the nature of the Company's leasing activities by type of right-of-use asset recognised on balance sheet:

	No of right-of-use assets leased	Range of remaining term (in years)	Average remaining lease term
<b>Buildings</b>			
- 31 March 2025	19	0-3 years	1.30
- 31 March 2024	19	0-3 years	1.30
<b>Land</b>			
- 31 March 2025	1	49 years	48.45
- 31 March 2024	1	50 years	49.45

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The aggregate depreciation on Right-of-use assets has been included under depreciation and amortisation expense in the Statement of Profit and Loss.

## 42 Related party disclosure

### a. Names of related parties and related party relationship

Related parties where control exists

<b>Subsidiary companies</b>	: Chhaya Prakashani Limited
	: Vikas Publishing House Private Limited
	: New Saraswati House (India) Private Limited
	: Convergia Digital Education Private Limited
	: Safari Digital Education Initiative Private Limited
	: BPI (India) Private Limited (Step down subsidiary)
	: S. Chand Edutech Private Limited
	: Indian Progressive Publishing Co. Private Limited (Step down subsidiary)
	: Edutor Technologies India Private Limited (Step down subsidiary)
	: Shri Shyamlal Printing Press Private Limited (Step down subsidiary w.e.f 25 February 2025)

### Related parties with whom transactions have taken place during the year:

<b>Enterprises over which Key Management personnel or their relatives exercise significant influence</b>	: Hotel Tourist (Partnership firm)
	: SC Hotel Tourist Deluxe Private Limited
	: Shaara IT Services Private Limited
	: S Chand Properties Private Limited
	: Shyam Lal Charitable Trust
	: RKG Hospitalities Private Limited
	: S Chand Hotels Private Limited

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

CIN: L22219DL1970PLC005400

## Key Management Personnel (KMP) & their relatives

Ms. Savita Gupta	: Non-Executive Director
Mr. Himanshu Gupta	: Managing Director
Mr. Dinesh Kumar Jhunjhnuwala	: Whole-time Director
Mr. Gaurav Kumar Jhunjhnuwala	: Non-Executive Director
Mr. Desh Raj Dogra	: Non-Executive, Independent Director
Ms. Archana Capoor	: Non-Executive, Independent Director
Mr. Rajagopalan Chandrashekar	: Non-Executive, Independent Director
Mr. Saurabh Mittal	: Chief Financial Officer
Mr. Jagdeep Singh	: Company Secretary
<b>Relatives of KMP</b>	: Mr. Ravindra Kumar Gupta (father of Mr. Himanshu Gupta)
	: Mrs. Neerja Jhunjhnuwala (wife of Mr. Dinesh Kumar Jhunjhnuwala)

## b. Details of related party transactions

(₹ in millions)			
Particulars	Category	Year ended 31 March 2025	Year ended 31 March 2024
<b>Nature of transactions</b>			
<b>Revenue from operations</b>			
<b>Sale of products</b>			
BPI (India) Private Limited	Subsidiary Company	0.03	-
Safari Digital Education Initiatives Private Limited	Subsidiary Company	1.95	2.81
S. Chand Edutech Private Limited	Subsidiary Company	7.22	-
Convergia Digital Education Private Limited	Subsidiary Company	-	0.13
<b>Management services</b>			
Vikas Publishing House Private Limited	Subsidiary Company	37.60	27.19
Chhaya Prakashani Limited	Subsidiary Company	19.84	14.90
New Saraswati House (India) Private Limited	Subsidiary Company	25.84	25.48
Safari Digital Education Initiatives Private Limited	Subsidiary Company	-	0.55
S. Chand Edutech Private Limited	Subsidiary Company	-	1.22
Convergia Digital Education Private Limited	Subsidiary Company	-	1.11
Eduor Technologies India Private Limited	Subsidiary Company	-	0.13
<b>Subtotal</b>		<b>92.47</b>	<b>73.52</b>
<b>Other income</b>			
<b>Interest income</b>			
Chhaya Prakashani Limited	Subsidiary Company	-	9.07
Safari Digital Education Initiatives Private Limited	Subsidiary Company	15.68	14.05
S. Chand Edutech Private Limited	Subsidiary Company	7.95	6.70
Eduor Technologies India Private Limited	Subsidiary Company	1.82	1.65
Convergia Digital Education Private Limited	Subsidiary Company	12.34	10.40
<b>Interest income on debenture</b>			
Convergia Digital Education Private Limited	Subsidiary Company	0.69	0.70



# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

CIN: L22219DL1970PLC005400

(₹ in millions)

Particulars	Category	Year ended 31 March 2025	Year ended 31 March 2024
<b>Commission income</b>			
Chhaya Prakashani Limited	Subsidiary Company	-	0.15
<b>Commission on Corporate Guarantee</b>			
New Saraswati House (India) Private Limited	Subsidiary Company	-	1.50
Chhaya Prakashani Limited	Subsidiary Company	-	1.50
Convergia Digital Education Private Limited	Subsidiary Company	-	0.50
<b>Lease rent income</b>			
Convergia Digital Education Private Limited	Subsidiary Company	0.72	0.66
Vikas Publishing House Private Limited	Subsidiary Company	3.00	1.34
<b>Royalty income</b>			
Convergia Digital Education Private Limited	Subsidiary Company	0.16	-
S. Chand Edutech Private Limited	Subsidiary Company	0.25	-
<b>Dividend ncome</b>			
New Saraswati House (India) Private Limited	Subsidiary Company	0.01	0.01
Chhaya Prakashani Limited	Subsidiary Company	27.86	-
Vikas Publishing House Private Limited	Subsidiary Company	30.11	-
<b>Subtotal</b>		<b>100.58</b>	<b>48.23</b>
<b>Expenses</b>			
<b>Purchase of stock-in-trade</b>			
Vikas Publishing House Private Limited (books)	Subsidiary Company	28.32	24.91
BPI (India) Private Limited (books)	Subsidiary Company	0.86	0.53
Convergia Digital Education Private Limited	Subsidiary Company	137.86	112.91
S. Chand Edutech Private Limited	Subsidiary Company	-	0.13
New Saraswati House (India) Private Limited	Subsidiary Company	0.29	0.15
<b>Purchase of paper</b>			
Vikas Publishing House Private Limited	Subsidiary Company	-	0.03
<b>Printing charges</b>			
Vikas Publishing House Private Limited	Subsidiary Company	299.18	297.25
<b>Royalty expense</b>			
Chhaya Prakashani Limited	Subsidiary Company	1.46	2.09
Vikas Publishing House Private Limited	Subsidiary Company	0.42	0.48
BPI (India) Private Limited	Subsidiary Company	0.07	0.16
<b>Interest expenses on related party loan</b>			
Chhaya Prakashani Limited	Subsidiary Company	-	51.55
<b>Subtotal</b>		<b>468.45</b>	<b>490.17</b>
<b>Rent paid (including lease liabilities payment)</b>			
Safari Digital Education Initiatives Private Limited	Subsidiary Company	-	6.00
S Chand Properties Private Limited	Enterprises over which Key Management personnel or their relatives exercise significant influence	10.14	2.66

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

CIN: L22219DL1970PLC005400

(₹ in millions)			
Particulars	Category	Year ended 31 March 2025	Year ended 31 March 2024
<b>Remuneration to KMP</b>			
Short term employee benefits	Key Management Personnel (KMP)	81.31	67.79
<b>Other expenses</b>			
S. Chand Edutech Private Limited	Subsidiary Company	0.28	0.23
Vikas Publishing House Private Limited	Subsidiary Company	2.11	1.85
Safari Digital Education Initiatives Private Limited	Subsidiary Company	-	0.51
New Saraswati House (India) Private Limited	Subsidiary Company	2.00	2.18
S Chand Properties Private Limited	Enterprises over which Key Management personnel or their relatives exercise significant influence	1.09	0.13
Edutor Technologies India Private Limited	Subsidiary Company	3.54	3.54
Convergia Digital Education Private Limited	Subsidiary Company	0.12	0.22
SC Hotel Tourist Deluxe Private Limited	Enterprises over which Key Management personnel or their relatives exercise significant influence	0.13	0.21
Hotel Tourist	Enterprises over which Key Management personnel or their relatives exercise significant influence	0.06	-
S Chand Hotels Private Limited	Enterprises over which Key Management personnel or their relatives exercise significant influence	0.02	0.15
Chhaya Prakashani Limited	Subsidiary Company	-	0.07
<b>Electricity charges</b>			
Safari Digital Education Initiatives Private Limited	Subsidiary Company	-	0.78
S Chand Properties Private Limited	Subsidiary Company	0.96	-
<b>Content licence fees</b>			
Convergia Digital Education Private Limited	Subsidiary Company	1.84	1.77
<b>Content conversion charges</b>			
Safari Digital Education Initiatives Private Limited	Subsidiary Company	1.77	9.35
Convergia Digital Education Private Limited	Subsidiary Company	9.30	-
<b>Purchase of e-books</b>			
New Saraswati House (India) Private Limited	Subsidiary Company	1.25	-
Vikas Publishing House Private Limited	Subsidiary Company	7.15	-
<b>Subtotal</b>		<b>123.07</b>	<b>97.43</b>





# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

CIN: L22219DL1970PLC005400

(₹ in millions)

Particulars	Category	Year ended 31 March 2025	Year ended 31 March 2024
<b>Purchase of intangible assets</b>			
Safari Digital Education Initiatives Private Limited	Subsidiary Company	10.37	-
<b>Subtotal</b>		<b>10.37</b>	<b>-</b>
<b>Purchase of tangible assets</b>			
Safari Digital Education Initiatives Private Limited	Subsidiary Company	7.39	-
<b>Subtotal</b>		<b>7.39</b>	<b>-</b>
<b>Loans given</b>			
S. Chand Edutech Private Limited	Subsidiary Company	2.95	15.50
Convergia Digital Education Private Limited	Subsidiary Company	-	50.00
<b>Subtotal</b>		<b>2.95</b>	<b>65.50</b>
<b>Loans repayment received</b>			
Convergia Digital Education Private Limited	Subsidiary Company	-	50.83
S. Chand Edutech Private Limited	Subsidiary Company	-	30.98
<b>Subtotal</b>		<b>-</b>	<b>81.81</b>
<b>Loan repaid</b>			
Chhaya Prakashani Limited	Subsidiary Company	45.00	-
<b>Subtotal</b>		<b>45.00</b>	<b>-</b>
<b>Investment made during the period (by conversion of loans)</b>			
Convergia Digital Education Private Limited	Subsidiary Company	-	50.83
S. Chand Edutech Private Limited	Subsidiary Company	-	30.98
<b>Subtotal</b>		<b>-</b>	<b>81.81</b>
<b>Investment made during the period</b>			
BPI (India) Private Limited	Subsidiary Company	41.67	-
<b>Subtotal</b>		<b>41.67</b>	<b>-</b>
<b>Accrued interest on loan received</b>			
Convergia Digital Education Private Limited	Subsidiary Company	-	2.64
Chhaya Prakashani Limited	Subsidiary Company	-	1.27
<b>Subtotal</b>		<b>-</b>	<b>3.91</b>
<b>Financial guarantee given during the year</b>			
New Saraswati House (India) Private Limited	Subsidiary Company	50.00	150.00
Vikas Publishing House Private Limited	Subsidiary Company	150.00	-
Chhaya Prakashani Limited	Subsidiary Company	-	100.00
<b>Subtotal</b>		<b>200.00</b>	<b>250.00</b>
<b>Sale of Debentures</b>			
New Saraswati House (India) Private Limited	Subsidiary Company	200.00	-
Vikas Publishing House Private Limited	Subsidiary Company	200.00	-
Chhaya Prakashani Limited	Subsidiary Company	301.60	-
<b>Subtotal</b>		<b>701.60</b>	<b>-</b>

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

CIN: L22219DL1970PLC005400

## b. Details of related party balances

		(₹ in millions)	
Particulars	Category	As at 31 March 2025	As at 31 March 2024
<b>Balances outstanding</b>			
<b>Assets</b>			
<b>Investments</b>			
<b>Investment in unquoted equity shares, valued at cost</b>			
Safari Digital Education Initiatives Private Limited (net)	Subsidiary Company	118.22	188.22
Vikas Publishing House Private Limited	Subsidiary Company	1,620.30	1,565.70
New Saraswati House (India) Private Limited	Subsidiary Company	1,562.88	1,509.02
Chhaya Prakashani Limited	Subsidiary Company	1,915.37	1,835.48
S. Chand Edutech Private Limited	Subsidiary Company	78.02	98.02
Convergia Digital Education Private Limited	Subsidiary Company	51.87	51.87
BPI (India) Private Limited (net)	Subsidiary Company	85.07	42.30
<b>Subtotal</b>		<b>5,431.73</b>	<b>5,290.61</b>
<b>Investment in unquoted preference shares</b>			
New Saraswati House (India) Private Limited	Subsidiary Company	55.70	55.70
Safari Digital Education Initiatives Private Limited	Subsidiary Company	18.82	18.82
Smartivity Labs Private Limited	Subsidiary Company	2.11	1.73
<b>Subtotal</b>		<b>76.64</b>	<b>76.25</b>
Investment in unquoted debentures			
Convergia Digital Education Private Limited	Subsidiary Company	-	701.60
<b>Subtotal</b>		<b>-</b>	<b>701.60</b>
<b>Security deposit</b>			
Safari Digital Education Initiatives Private Limited	Subsidiary Company	-	3.00
S Chand Properties Private Limited	Enterprises over which Key Management personnel or their relatives exercise significant influence	4.70	1.69
<b>Subtotal</b>		<b>4.70</b>	<b>4.69</b>
<b>Loans</b>			
Safari Digital Education Initiatives Private Limited	Subsidiary Company	151.40	137.29
S. Chand Edutech Private Limited	Subsidiary Company	77.16	67.05
Edutor Technologies India Private Limited	Subsidiary Company	17.54	15.90
Convergia Digital Education Private Limited	Subsidiary Company	119.08	107.98
<b>Subtotal</b>		<b>365.18</b>	<b>328.22</b>
<b>Receivables from related parties</b>			
<b>New Saraswati House (India) Private Limited</b>			
RKG Hospitalities Private Limited	Subsidiary Company	-	1.45
Ravindra Kumar Gupta	Subsidiary Company	-	0.29
<b>Subtotal</b>		<b>-</b>	<b>1.91</b>
Advance to employees			
Mr. Saurabh Mittal	Key Management Personnel (KMP)	-	0.26
<b>Subtotal</b>		<b>-</b>	<b>0.26</b>
<b>Trade receivables</b>			
Chhaya Prakashani Limited	Subsidiary Company	-	1.40



# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

CIN: L22219DL1970PLC005400

(₹ in millions)

Particulars	Category	As at 31 March 2025	As at 31 March 2024
New Saraswati House (India) Private Limited	Subsidiary Company	14.01	25.42
Safari Digital Education Initiatives Private Limited	Subsidiary Company	0.14	-
S. Chand Edutech Private Limited	Subsidiary Company	17.62	9.47
Edutor Technologies India Private Limited	Subsidiary Company	8.34	8.34
<b>Subtotal</b>		<b>40.11</b>	<b>44.64</b>
<b>Receivable against sale of debentures</b>			
New Saraswati House (India) Private Limited	Subsidiary Company	147.59	-
Vikas Publishing House Private Limited	Subsidiary Company	147.59	-
Chhaya Prakashani Limited	Subsidiary Company	222.25	-
<b>Subtotal</b>		<b>517.43</b>	<b>-</b>
<b>Liabilities</b>			
<b>Trade payables</b>			
Vikas Publishing House Private Limited	Subsidiary Company	200.41	191.31
Edutor Technologies India Private Limited	Subsidiary Company	0.54	0.27
BPI (India) Private Limited	Subsidiary Company	0.21	1.50
Convergia Digital Education Private Limited	Subsidiary Company	18.47	37.74
<b>Subtotal</b>		<b>219.63</b>	<b>230.82</b>
Corporate guarantee (represents limits utilised by the subsidiary companies)			
Vikas Publishing House Private Limited	Subsidiary Company	-	164.60
Chhaya Prakashani Limited	Subsidiary Company	-	51.66
New Saraswati House (India) Private Limited	Subsidiary Company	-	80.00
<b>Subtotal</b>		<b>-</b>	<b>296.26</b>
<b>Employee related liabilities</b>			
Mr. Dinesh Kumar Jhunjhnuwala	Subsidiary Company	0.33	0.60
Mr. Himanshu Gupta	Subsidiary Company	0.35	0.49
Mr. Saurabh Mittal	Subsidiary Company	0.90	0.69
Mr. Jagdeep Singh	Subsidiary Company	0.63	0.40
<b>Subtotal</b>		<b>2.20</b>	<b>2.18</b>
<b>Borrowings</b>			
Chhaya Prakashani Limited	Subsidiary Company	-	45.00
<b>Subtotal</b>		<b>-</b>	<b>45.00</b>
Short term employee benefits		-	67.79
Post employment benefits*		-	-
Other long term benefits*		-	-
		<b>-</b>	<b>67.79</b>

\* Does not include gratuity and compensated absences, since the provision is based upon actuarial for the Company as a whole.

## Terms of conditions of transactions with related parties

The transactions with related parties are made in the ordinary course of business and on terms equivalent to those that prevail in arm's length transactions. The settlement of outstanding balances as at year end occurs in cash.

(Figures in brackets are represents previous year figures)

Refer notes 20 and 23 which describes borrowings that are secured against the personal guarantees from certain directors.

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

CIN: L22219DL1970PLC005400

## 43 Employee stock option plans

The Company provides share-based payment schemes to its employees. During the year ended 31 March 2025, Equity Settled ESOP Scheme 2012 (Scheme 2012), Equity Settled ESOP Scheme 2018 (Scheme 2018) and ESOP Scheme 2023 (the "ESOP 2023") were in existence. The relevant details of the schemes and the grant are as below.

### Equity Settled ESOP Scheme 2012 (Scheme 2012) :

On 30 June 2012, the board of directors approved the Equity Settled ESOP Scheme 2012 (Scheme 2012) for issue of stock options to the eligible employees. According to Scheme 2012, two types of options were granted by the Company to the eligible employees viz Growth and Thankyou option and were entitled to 2,194 and 292 options respectively. The options were subject to satisfaction of the prescribed vesting conditions, viz., continuing employment with the Company. However in case of Growth options, in addition to this the board may also specify the certain corporate, individual or a combination performance parameters subject to which the option would vest.

### Equity Settled ESOP Scheme 2018 (Scheme 2018) :

Equity Settled ESOP Scheme 2018 (Scheme 2018) was approved by shareholders on 25 September 2018, for issue of stock options to the eligible employees. According to Scheme 2018, eligible employees will be granted 190,000 options. The options were subject to satisfaction of the prescribed vesting conditions, viz., continuing employment with the Company.

### Equity Settled ESOP Scheme 2023 (Scheme 2023) :

Equity Settled ESOP Scheme 2023 (Scheme 2023) was approved by shareholders on 26 September 2023, for issue of stock options to the eligible employees. According to Scheme 2023, eligible employees will be granted 300,000 options. The options were subject to satisfaction of the prescribed vesting conditions, viz., continuing employment with the Company.

The other relevant terms of the grants in respect of both schemes outstanding as at 31 March 2025 (previous year 31 March 2024) are below:

	Grant IX	Grant X	Grant XI	Grant XII	Grant XIII
Scheme	Scheme 2018	Scheme 2012	Scheme 2012	Scheme 2023	Scheme 2023
Date of grant	9 June 2021	22 June 2021	11 August 2023	21 November 2023	12 August 2024
Date of Board approval	9 June 2021	22 June 2021	11 August 2023	21 November 2023	12 August 2024
Date of Shareholder's approval	25 September 2018	22 June 2021	25 September 2018	26 September 2023	26 September 2023
Number of options granted	190,000	12,000	11,834	29,462	31,486
Method of settlement (Cash/Equity)	Equity	Equity	Equity	Equity	Equity
Vesting Period	Year 1- 100%	Year 1- 100%	Year 1- 100%	Year 1- 100%	Year 1- 100%
Exercise price	80.19	91.62	103.98	127.17	113.50
Fair value of shares at the time of grant (in INR)*	60.36	55.79	106.27	160.33	126.70

\*The fair value of options granted has been determined as per the Black Scholes valuation model



# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

CIN: L22219DL1970PLC005400

The details of activities under Grant IX are summarised below:

	31 March 2025		31 March 2024	
	No. of options	WAEP (in ₹)	No. of options	WAEP (in ₹)
Outstanding at the beginning of the year	15,000	80.19	77,000	80.19
Granted during the year	-	-	-	-
Forfeited/ expired during the year	-	-	4,000	80.19
Exercised during the year	2,000	80.19	58,000	80.19
Outstanding at the end of the year	13,000	80.19	15,000	80.19
Exercisable at the end of the year	13,000	80.19	15,000	80.19

The weighted average remaining contractual life for option outstanding under Grant IX as at 31 March 2025 is NIL.

The details of activities under Grant X are summarised below:

	31 March 2025		31 March 2024	
	No. of options	WAEP (in ₹)	No. of options	WAEP (in ₹)
Outstanding at the beginning of the year	5,000	91.62	8,000	91.62
Granted during the year	-	-	-	-
Forfeited/ expired during the year	5,000	91.62	-	-
Exercised during the year	-	-	3,000	91.62
Outstanding at the end of the year	-	-	5,000	91.62
Exercisable at the end of the year	-	-	5,000	91.62

The weighted average remaining contractual life for option outstanding under Grant X as at 31 March 2025 is NIL.

The details of activities under Grant XI are summarised below:

	31 March 2025		31 March 2024	
	No. of options	WAEP (in ₹)	No. of options	WAEP (in ₹)
Outstanding at the beginning of the year	11,834	103.98	-	-
Granted during the year	-	-	11,834	104
Forfeited/ expired during the year	-	-	-	-
Exercised during the year	10,238	103.98	-	-
Outstanding at the end of the year	1,596	103.98	11,834	104
Exercisable at the end of the year	1,596	103.98	11,834	104

The weighted average remaining contractual life for option outstanding under Grant XI as at 31 March 2025 is 1.36 years.

The details of activities under Grant XII are summarised below:

	31 March 2025		31 March 2024	
	No. of options	WAEP (in ₹)	No. of options	WAEP (in ₹)
Outstanding at the beginning of the year	29,462	127.17	-	-
Granted during the year	-	-	29,462	127
Forfeited/ expired during the year	-	-	-	-
Exercised during the year	20,015	127.17	-	-
Outstanding at the end of the year	9,447	127.17	29,462	127
Exercisable at the end of the year	9,447	127.17	29,462	127

The weighted average remaining contractual life for option outstanding under Grant XII as at 31 March 2025 is 1.64 years.



# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

CIN: L22219DL1970PLC005400

The Company has granted 31,486 options during the year ended 31 March 2025. The details of activities under Grant XIII are summarised below:

	31 March 2025		31 March 2024	
	No. of options	WAEP (in ₹)	No. of options	WAEP (in ₹)
Outstanding at the beginning of the year	-	-	-	-
Granted during the year	31,486	113.50	-	-
Forfeited/ expired during the year	-	-	-	-
Exercised during the year	-	-	-	-
Outstanding at the end of the year	31,486	113.50	-	-
Exercisable at the end of the year	31,486	113.50	-	-

The weighted average remaining contractual life for option outstanding under Grant XIII as at 31 March 2025 is 3.37 years.

The expense recognised in the Statement of Profit and Loss arising from Scheme 2012 and Scheme 2023 amounting to ₹ 2.66 million (31 March 2024: ₹ 0.94 million) and expenses apportioned to the subsidiaries is ₹ 4.02 million (31 March 2024: ₹ 1.56 million).

The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

	Grant IX	Grant X	Grant XI	Grant XII	Grant XIII
	31 March 2022	31 March 2022	31 March 2024	31 March 2024	31 March 2025
Dividend yield (%)	0.31%	0.31%	0.85%	0.85%	1.16%
Expected volatility	71.54%	70.90%	46.38%	47.44%	45.90%
Risk-free interest rate	4.51%	4.43%	6.99%	7.01%	6.90%
Weighted average fair market price (₹)	115.55	116.15	144.84	144.84	225.92
Exercise price (₹)	80.19	91.62	103.98	127.17	113.50
Expected life of options granted in years	2.00	2.00	2.00	2.00	2.00
Weighted average fair value of option at the time of grant (₹)	60.36	55.79	106.27	160.33	126.70

Each vest has been considered as a separate grant with weights assigned to each vesting as per the vesting schedule. The minimum life of a stock option is the minimum period before which the options cannot be exercised and the maximum life is the period after which the options cannot be exercised. The expected life has been calculated as an average of minimum and maximum life. The volatility for periods corresponding to the respective expected lives of the different vests, prior to the grant date has been considered. The daily volatility of the Company's stock price on stock exchanges over these years has been considered.

## 44 Financial Instruments:- Financial risk management objectives and policies

The Company's principal financial liabilities, comprises of loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments in equity shares, advances to related party, trade and other receivables, security deposits, cash and short-term deposits that are derived directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks and advises on financial risks and the appropriate financial risk governance framework for the Company. The board provides assurance to the shareholders that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.



# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

CIN: L22219DL1970PLC005400

## A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

The Company is exposed to following type of market risk:-

- a) interest rate risk,
- b) foreign currency risk and
- c) other price risk

Financial instruments affected by market risk include borrowings and investments.”

The sensitivity analyses in the following sections relate to the position as at 31 March 2025 and 31 March 2024. The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of floating to fixed interest rates of the debt and the proportion of financial instruments in foreign currencies are all constant in place at 31 March 2025. The analyses exclude the impact of movements in market variables on: the carrying values of employee benefits provisions. The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks.

### a. Interest rate risk.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company’s exposure to the risk of changes in market interest rates relates primarily to the Company’s debt obligations with variable interest rates.

#### Interest rate risk exposure

Below is the overall exposure of the company to the interest rate risk.

Particulars	(₹ in millions)	
	31 March 2025	31 March 2024
Variable rate borrowings	477.11	614.51
Fixed rate borrowing	27.64	13.26
<b>Total borrowings</b>	<b>504.75</b>	<b>627.77</b>

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impact of hedge accounting. With all other variables held constant, the Company’s profit before tax is affected through the impact on floating rate borrowings, as follows:

	(₹ in millions)		
	Increase/decrease in basis points	Effect on profit before tax	Effect on total equity
As at 31 March 2025			
INR Borrowings	+0.50%	(2.39)	(1.73)
	(0.50%)	2.39	1.73
As at 31 March 2024			
INR Borrowings	+0.50%	(3.07)	(2.23)
	(0.50%)	3.07	2.23

### b. Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company’s exposure to the risk of changes in foreign exchange rates relates primarily to the Company’s operating activities (when revenue or expense is denominated in a foreign currency).

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

CIN: L22219DL1970PLC005400

The Company does not hedge its foreign currency exposure, however the sensitivity analysis is given as below for the for the currencies, in which Company has foreign exposure:

			(₹ in millions)
	Changes in foreign currency rates	Effect on profit before tax	Effect on total equity
For the year ended 31 March 2025			
USD	+5%	1.42	1.02
DIRHAM	(5%)	(1.42)	(1.02)
For the year ended 31 March 2024			
USD	+5%	1.65	1.19
DIRHAM	(5%)	(1.65)	(1.19)

Refer note 55 for unhedged foreign currency exposure.

## c. Other price risk

The Company's investments are susceptible to market price risk arising from uncertainties about future values of the investment securities.

The price risk related to investment in mutual fund schemes is not significant considering the relatively short tenure of underlying portfolio of the mutual fund schemes in which the Company has invested.

The following table summarises the sensitivity to change in the price of investment in unlisted and listed equity securities (other than investment in subsidiaries) held by the Company:

			(₹ in millions)
	Changes in prices	Effect on profit before tax	Effect on total equity
<b>For the year ended 31 March 2025</b>			
Unlisted equity instruments	+15%	37.37	26.98
	(15%)	(37.37)	(26.98)
Listed equity instruments	+15%	0.37	0.26
	(15%)	(0.37)	(0.26)
<b>For the year ended 31 March 2024</b>			
Unlisted equity instruments	+15%	30.87	22.28
	(15%)	(30.87)	(22.28)
Listed equity instruments	+15%	0.37	0.27
	(15%)	(0.37)	(0.27)

## d. Commodity risk

Commodity price risk arises due to fluctuation in prices of papers. The Company has risk management framework aimed at prudently managing the risk arising from volatility in the commodity prices. The Company's commodity risk is managed centrally through well established control processes. Further the selling price of finished goods fluctuates due to fluctuation in price of papers and the Company expects that the net impact of such fluctuation would not be material.

## Ba. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is not exposed to any significant credit risk from its operating activities (primarily trade receivables), including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.



# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

CIN: L22219DL1970PLC005400

The carrying amount of financial assets represent the maximum credit risk exposure.

The ageing analysis of trade receivables (net) before adjustment of expected credit loss provision of ₹ 209.11 millions (31 March 2024 ₹ 205.97 million) as of the reporting date is as follows:

(₹ in millions)						
Age bracket	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>As at 31 March 2025</b>						
Trade receivables (gross)	1,296.63	43.17	80.06	19.24	117.39	1,556.49
Less: Allowance for expected credit loss	-	(9.62)	(74.58)	(7.52)	(117.39)	(209.11)
Trade receivables (net)	1,296.63	33.55	5.48	11.72	-	1,347.38
Expected credit loss %	0.00%	22.28%	93.15%	39.09%	100.00%	13.43%
<b>As at 31 March 2024</b>						
Trade receivables (gross)	1,112.94	152.74	71.64	13.04	131.95	1,482.31
Less: Allowance for expected credit loss	-	(0.78)	(60.20)	(13.04)	(131.95)	(205.97)
Trade receivables (net)	1,112.94	151.96	11.44	-	-	1,276.34
Expected credit loss %	0.00%	0.51%	84.03%	100.00%	100.00%	13.90%

The movement in the allowance for expected credit loss in respect of trade receivables is as follows:

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	205.97	176.65
Expected credit loss during the year (net of reversal)	3.14	29.32
<b>Balance at the end of the year</b>	<b>209.11</b>	<b>205.97</b>

## b. Expected credit loss for security deposits and other financial assets

(₹ in millions)						
Particulars	Category	Asset group	Estimated gross carrying amount at default	Expected probability of default	Expected credit loss	Carrying amount net of impairment provision
Loss allowance measured at 12 months ECL	High quality assets, negligible risk	Security deposit	11.25	0.00%	-	11.25
		Loans and advances	365.18	0.00%	-	365.18
		Others	526.81	0.00%	-	526.81

## c. Treasury related credit risk

Credit risk on cash and cash equivalents and other deposits with the banks is limited as the Company generally invest in deposits with banks with high credit ratings assigned by external credit rating agencies, accordingly the Company considers that the related credit risk is low. Impairment on these items is measured on 12-month expected credit loss basis.

### Significant Increase in Credit Risk (SICR)

The Company considers a financial instrument to have experienced a significant increase in credit risk when on any financial instrument if the payment is more than 30 days past due on its contractual payments.

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

CIN: L22219DL1970PLC005400

## C. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, and bank loans. The Company's approach to managing liquidity to ensure, as far as possible, that it will have sufficient liquidity to meet its liability when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company closely monitors its liquidity position and deploys a robust cash management system. The Company manages liquidity risk by maintaining adequate reserves, borrowing liabilities, by continuously monitoring forecast and actual cash flows, profile of financial assets and liabilities. It maintain adequate sources of financing including loans from banks at an optimised cost. The table below provides the details regarding contractual maturities of financial liabilities.

Particulars	(₹ in millions)	
	As at 31 March 2025	As at 31 March 2024
<b>On demand</b>		
- Borrowings (excluding current maturities of non-current borrowings and excluding interest)	452.65	565.71
	<b>452.65</b>	<b>565.71</b>
<b>Less than 1 year</b>		
- Borrowings (current maturities of non-current borrowings excluding interest)	31.70	29.66
- Trade payables	843.52	951.30
- Lease liabilities (excluding interest)	22.17	20.87
- Other financial liabilities	113.52	88.51
	<b>1,010.91</b>	<b>1,090.34</b>
<b>More than 1 year</b>		
- Borrowings (excluding interest)	20.40	32.40
- Lease liabilities (excluding interest)	17.48	15.66
	<b>37.88</b>	<b>48.06</b>

Details of undrawn facilities of the Company from banks and financial institutions (fund based as well as non fund based):

	As at 31 March 2025	As at 31 March 2024
Working capital demand loans and cash credit	538.57	492.73
Non-fund based	25.57	25.57
	<b>564.14</b>	<b>518.30</b>

## 45 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio less than 30%. The Company measures underlying net debt as total liabilities, comprising interest bearing loans and borrowings, excluding any dues to subsidiaries or group companies less cash and cash equivalents. For the purpose of capital management, total capital includes issued equity capital, share premium and all other reserves attributable to the equity holders of the Company, as applicable.





# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

CIN: L22219DL1970PLC005400

Company's adjusted net debt to equity ratio as at 31 March 2025 is as follow:

(₹ in millions)		
Gearing Ratio	As at 31 March 2025	As at 31 March 2024
<b>Borrowings (note 20 and 23) (including current maturities)</b>	504.75	627.77
Less: cash and cash equivalents (note 16)	(415.14)	(507.36)
<b>Adjusted net debt (A)</b>	<b>89.60</b>	<b>120.41</b>
Equity	8,592.34	8,534.18
<b>Total equity (B)</b>	<b>8,592.34</b>	<b>8,534.18</b>
<b>Total equity and net debt [C = (A+B)]</b>	<b>8,681.94</b>	<b>8,654.59</b>
Gearing ratio (A/C)	1%	1%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025 and 31 March 2024.

## 46 Fair Values

The carrying values of financial instruments by categories is as under:

(₹ in millions)						
Particulars	31 March 2025			31 March 2024		
	Amortised cost	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI
<b>Assets</b>						
<b>Non-current financial assets</b>						
- Investments*	-	249.16	-	-	205.78	-
- Loans	365.18	-	-	328.22	-	-
- Other financial assets	474.87	-	-	14.84	-	-
<b>Current financial assets</b>						
- Investments	-	6.69	-	-	36.70	-
- Trade receivables	1,347.38	-	-	1,276.34	-	-
- Cash and Cash equivalents	415.14	-	-	507.36	-	-
- Bank balances other than cash and cash equivalents	4.82	-	-	4.67	-	-
- Other financial assets	63.20	-	-	10.51	-	-
<b>Non-current financial liabilities</b>						
- Borrowings	20.40	-	-	32.40	-	-
- Lease liabilities	17.48	-	-	15.66	-	-
<b>Current financial liabilities</b>						
- Borrowings	484.35	-	-	595.37	-	-
- Lease liabilities	22.17	-	-	20.87	-	-
- Trade payables	843.51	-	-	951.30	-	-
- Other financial liabilities	113.52	-	-	88.51	-	-

\*excludes investments in subsidiaries, valued at cost

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

CIN: L22219DL1970PLC005400

The following assumptions/ methods were used to estimate the fair values:

- The fair values of trade receivables, cash and cash equivalents, other current financial assets, trade payable and other current financial liabilities are considered to be same as their carrying values due to their short term nature.
- Fair value of quoted financial instruments is based on quoted market price at the reporting date.
- The carrying amount of other items carried at amortized cost are reasonable approximation of their fair value.
- The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The fair values of the quoted notes and bonds are based on price quotations at the reporting date.

Fair value measurement hierarchy for assets as at 31 March 2025:

(₹ in millions)

	Fair value measurement using		
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>Assets measured at fair value:</b>			
Investments	6.69	-	249.16

Fair value measurement hierarchy for assets as at 31 March 2024:

(₹ in millions)

	Fair value measurement using		
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>Assets measured at fair value:</b>			
Investments	36.70	-	205.78

## Valuation inputs and relationships to fair value

Name of securities	Fair values		Valuation techniques/ methodology	Unobservable input
	As at 31 March 2025	As at 31 March 2024		
Investments in quoted financial instruments (Level 1)	6.69	36.70	The fair values are based on quoted market prices as at the reporting date.	Not applicable
Investments in unquoted equity instruments (Level 3)	249.16	205.78	Discounted cash flow method/Price of recent investment	Fair value is based on the discounted cash flow method.

- 47** 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 2025. The record date for the purpose of payment of interim dividend is fixed as 30 May 2025. The Board of Directors of the Company had recommended a dividend of INR 3.00/- (60%) per equity share of INR 5.00/- each for the financial year ended 31 March 2024 which was subsequently approved by the shareholders in the Annual General Meeting held on 20 September 2024 and paid thereof.



# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

CIN: L22219DL1970PLC005400

## 48 Corporate Social Responsibility (CSR)

	As at 31 March 2025	As at 31 March 2024
a) Gross amount required to be spent by the Company during the year	-	-
b) Amount spent during the year		
(i) Construction/ acquisition of any asset	-	-
(ii) On purposes other than (i) above *	1.19	-
(c) Shortfall at the end of the year	-	-
(d) Total of previous years shortfall	-	-
(e) Reason for shortfall	Not applicable	Not applicable
(f) Details of related party transactions	Not applicable	Not applicable
(g) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	Not applicable	Not applicable

\* Amount was spent for promoting education through implementing agencies.

## 49 Segment reporting

### Basis of segmentation:

The Company's primary business segment is reflected based on principal business activities carried on by the Company. The Managing Director has been identified as being the Chief Operating Decision Maker ('CODM') and evaluates the Company's performance and allocates resources based on analysis of the various performance indicators of the Company as a single unit. As per Indian Accounting Standard 108, Operating Segments, as notified under the Companies (Indian Accounting Standards) Rules, 2015, the Company operates in one reportable business segment i.e., publishing of books.

### Geographical information:

The geographical information analyses the Company's revenue and trade receivables from such revenue in India and other countries. In presenting the geographical information, segment revenue and receivables has been based on the geographical location of the customer.

#### a) Revenue:

	(₹ in millions)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Domestic	2,716.87	2,463.95
Overseas	222.78	41.61
	<b>2,939.65</b>	<b>2,505.56</b>

#### b) Trade receivables:

	(₹ in millions)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Domestic	1,319.07	1,243.16
Overseas	28.31	33.17
	<b>1,347.38</b>	<b>1,276.34</b>

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

CIN: L22219DL1970PLC005400

## c) Non-current assets:

	(₹ in millions)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Domestic <sup>#</sup>	7,201.49	7,197.17
Overseas	-	-
	<b>7,201.49</b>	<b>7,197.17</b>

Domestic<sup>#</sup>

Overseas

<sup>#</sup>excluding deferred tax assets and income tax assets

### Information about major customers

Gross revenues from none of the customer (31 March 2024: Nil) exceed 10% or more of the Company's total gross revenue.

## 50 Dues to Micro, small and medium enterprises as defined under the MSMED Act, 2006

	(₹ in millions)	
	As at 31 March 2025	As at 31 March 2024
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year:		
- Principal amount due to micro and small enterprises	36.68	14.85
- Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.		
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006		
Note: The above information has been determined to the extent such parties have been identified on the basis of information provided by the Company, which has been relied upon by the auditors.	-	-

**51** The standalone financial statements were approved for issue by the board of directors on 23 May 2025..

## 52 Disclosure required under Sec 186(4) of the Companies Act 2013

Particulars of loans given, investments made and guarantees provided as required by clause (4) of Section 186 of the Companies Act, 2013, have been given under following schedules -

- Loans schedule, refer note 9;
- Non current investments schedule, refer note 8; and
- Related party schedule, refer note 42



# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

CIN: L22219DL1970PLC005400

## 53 Contingent liabilities

### (i) Claims against the Company not acknowledged as debts

	(₹ in millions)	
	As at 31 March 2025	As at 31 March 2024
<b>Claims made by direct tax authorities:</b>		
Income Tax demand (refer note 'a', 'b', 'c' and 'd' below)	165.94	155.50
<b>Claims made by indirect tax authorities:</b>		
Income Tax demand (refer note 'e' below)	4.82	-
<b>Others:</b>		
Stamp duty (refer note 'f' below)	27.01	27.01
Registration fee (refer note 'f' below)	0.03	0.03
	<b>197.79</b>	<b>182.54</b>

#### Notes:

- a In respect of Assessment Year 2015-16, a disallowance under section 36(1)(va) read with section 2(24)(x) of the Income Tax Act, a demand has been raised on account of disallowance of payment made towards employee's contribution to Provident Fund after the due date of payment but before the due date of filing return and disallowance of unexplained expenditure u/s 69 C of the Income Tax Act. The matter is pending with CIT (A). The amount involved is ₹ 0.72 million (31 March 2024: ₹ 0.72 million).
- b In respect of Assessment Year 2018-19, a demand order for the payment of additional tax liability due to application of lower tax rate ( 25% instead of 30%) had been received. The matter is pending with CIT (A). The amount involved is ₹ 1.92 million (31 March 2024: ₹ 1.92 million).
- c In respect of Assessment Year 2018-19, a disallowance under sections 40(a)(ia), provision for bad debts u/s 36(1)(vii), 69 & 69C on account of unexplained investment, & depreciation claimed thereon of the Income-tax Act respectively. The matter is pending with CIT (A). The amount involved is ₹ 83.99 million (31 March 2024: ₹ 73.18 million).
- d In respect of Assessment Year 2020-21, a disallowance under sections 36(1)(va) and 69 & 69C on account of unexplained investment, & depreciation claimed thereon of the Income-tax Act respectively. The matter is pending with CIT (A). The amount involved is ₹ 79.31 million (31 March 2024: ₹ 79.31 million).
- e In respect of Financial Year 2017-18, the Company has filed appeal before Commissioner Appeals against the order passed by the department for availment of excess ITC in GSTR 3B as compared to table 8A of GSTR 9, further reversal of ITC on non-business transaction and exempt supplies, and ineligibility of ITC on purchase of Electrical items. The amount involved is ₹ 4.82 million (31 March 2024: NIL).
- f During the year 2015-16, the Company received notice under Indian Stamp Act, 1899 for non-payment of stamp duty on transfer of property on amalgamation and demerger held in the financial year 2011-12. The district registrar contented that order of Hon'ble High Court for amalgamation and demerger does not grants exemption in respect of payment of stamp duty.

During the year 2017-18, the Company has also received a demand notice from the Sub-Registrar under section 80A of the Registration Act, 1908 wherein the authority has directed the Company to pay additional registration fee of ₹ 0.03 million (31 March 2024: 0.03 million) and stamp duty of ₹ 27.01 million (31 March 2024: 27.01 million). Pursuant to the department's order, It is estimated that the Company shall be liable to pay stamp duty and registration fees of a maximum of ₹ 27.10 million and ₹ 0.03 million respectively based on the value of the immovable assets as may be calculated by the department. The determination of whether value is to be the value as specified in the order or market value remains uncertain. The company is awaiting adjudications of the stamp duty by the Registrar to ascertain liability net of the amount already paid.

As per the legal opinion obtained, management is of the view that no liability would accrue on the Company on account of such case. Accordingly, no provision has been made in the books of account for the same.

- g The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its standalone financial statements. The Company also believes that the above issues, when finally settled, are not likely to have any significant impact on the financial position of the Company. The Company does not expect any reimbursements in respect of the above contingent liabilities.



# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

CIN: L22219DL1970PLC005400

**54** During the year, diminution in the carrying value of investment in respect of its subsidiary companies amounting to ₹ 88.90 million (31 March 2024: ₹ 13.00 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.

## 55 Unhedged foreign currency exposure

The amount of foreign currency exposure that are not hedged by derivative instrument or otherwise as on 31 March 2025 and 31 March 2024 are as under:

(₹ in Million)

	Foreign currency	Amount in foreign currency		Amount in INR	
		31 March 2025	31 March 2024	31 March 2025*	31 March 2024*
Trade receivables	USD	0.28	0.38	24.13	31.84
Trade receivables	DIRHAM	0.06	0.06	1.36	1.33
Trade receivables	QAR	0.12	-	2.81	-
Trade payables	USD	-	0.00	-	0.13
Trade payables	GBP	-	0.00	-	0.02

\*Exchange Rate for 31 March 2025, 1 USD = Rs.85.42, 1 DIRHAM = Rs 23.25, 1 QAR = Rs. 23.45

\*\*Exchange Rate for 31 March 2024, 1 USD = Rs.83.37, 1 DIRHAM = Rs 22.68, 1 GBP = Rs. 105.28

Refer note 44 for sensitivity analysis.

## 56 Summary of quarterly statements to banks

The Company is regular in submission of monthly statements of current assets with banks for the borrowings sanctioned against security of such assets.

Below table represents the summary of reconciliation of the quarterly statements filed by the Company with banks:

(₹ in millions)

Quarter	Name of Banks	Working capital limit	Nature of current assets offered as security	Amount as reported as per statements (A)	Amount as per books of accounts (B)	Differences (A) - (B)	Reference
June 2024	HDFC Bank	200.00	Inventories	598.15	598.15	-	Not applicable
	State Bank of India	400.00	Trade receivables	939.14	939.14	-	Not applicable
	Indian Bank	200.00	Trade payables	385.64	599.22	(213.58)	Refer note c below
	RBL Bank	200.00					
September 2024	HDFC Bank	200.00	Inventories	623.15	623.15	-	Not applicable
	State Bank of India	400.00	Trade receivables	758.11	758.11	-	Not applicable
	Indian Bank	200.00	Trade payables	406.51	406.51	-	Not applicable
	RBL Bank	200.00					
December 2024	HDFC Bank	200.00	Inventories	800.93	800.93	-	Not applicable
	State Bank of India	400.00	Trade receivables	782.07	782.07	-	Not applicable
	Indian Bank	200.00	Trade payables	337.87	510.73	(172.86)	Refer note c below
	RBL Bank	200.00					
March 2025	HDFC Bank	200.00	Inventories	579.87	570.04	9.83	Refer note a below
	State Bank of India	400.00	Trade receivables	1,345.40	1,347.38	(1.98)	Refer note b below
	Indian Bank	200.00	Trade payables	593.04	843.52	(250.48)	Refer note c below
	RBL Bank	200.00					

The particulars of securities provided and amounts reported in the quarterly statements are in accordance with terms of sanction for borrowings with respective banks.



# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

CIN: L22219DL1970PLC005400

The above information has been determined to the extent information available with the Company, which has been relied upon by the auditors.

**Note:** Following are the nature of reconciling items between amounts reported as per quarterly statements and amounts as per books of accounts.

- Inventories - adjustments on account of sales returns and provision for slow moving/ non-moving items
- Trade receivables - on account of exclusion of related party balances, and adjustments related to provision for sales returns/ discounts; and
- Trade payables - on account of exclusion of payables towards royalty and expenses accrual other than creditors for printing and purchase of books.

## 57 Analytical ratios

Ratio	Numerator	Denominator	As at 31 March 2025	As at 31 March 2024	(%) Variance
Current ratio	Current assets	Current liabilities	1.61	1.50	7.04%
Debt-equity ratio	Total debt	Shareholder's equity	0.06	0.07	(20.14%)
Debt service coverage ratio	Earnings available for debt service (Profit after taxes + Non-cash operating expenses like depreciation and other amortisation + Interest + other adjustments like loss on sale of property, plant and equipment etc.)	"Debt service (Interest and lease payments + Principal repayments)"	2.79	2.17	28.40% Refer a and b.
Return on equity ratio	Profit after taxes	Average shareholder's equity	1.84%	1.74%	5.75%
Inventory turnover ratio	Cost of goods sold	Average inventory	1.75	1.61	8.50%
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	2.24	2.02	10.96%
Trade payables turnover ratio	Net purchases	Average trade payables	1.09	1.49	(26.67%) Refer c.
Net capital turnover ratio	Revenue from operations	Average working capital	3.28	3.64	(10.14%)
Net profit ratio	Profit after taxes	Revenue from operations	5.35%	5.90%	(9.32%)
Return on capital employed	Earnings before interest and taxes	Capital employed (Tangible net worth + Total debt)	3.40%	2.89%	17.76%
Return on investment*	Change in fair value of quoted non-current investments	Opening value of quoted non-current investments	-	-	-

### Reasons for variance

- Increased profitability in the current year.
- Decline in overall debt has improved the ratio.
- Decline due to lower purchases in the current year.

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

CIN: L22219DL1970PLC005400

## 58 Other statutory information

- (i) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) The Company does not have transactions with companies struck-off from Register of Companies.
- (iii) There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company has not received any funds from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) The Company is not declared wilful defaulter by any bank or financial institution or government or any government authority.



# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

CIN: L22219DL1970PLC005400

- 59** The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such change were made and ensuring that the audit trail cannot be disabled. During the current year, the audit trail (edit logs) feature for any direct changes made at the database level was not enabled for the accounting software used for maintenance of books of account. However, the audit trail (edit log) at the application level for the accounting software were operating for all relevant transactions recorded in the software. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

**For Walker Chandiok & Co LLP**  
Chartered Accountants  
Firm Registration No.: 001076N/N500013

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

Sd/-  
**Rahul Kool**  
Partner  
Membership No.: 425393

Sd/-  
**Himanshu Gupta**  
Managing Director  
DIN: 00054015

Sd/-  
**Savita Gupta**  
Director  
DIN: 00053988

Sd/-  
**Saurabh Mittal**  
Chief Financial Officer

Sd/-  
**Jagdeep Singh**  
Company Secretary

Place : New Delhi  
Date : 23 May 2025

Place : New Delhi  
Date : 23 May 2025

Place : New Delhi  
Date : 23 May 2025

Place : New Delhi  
Date : 23 May 2025

Place : New Delhi  
Date : 23 May 2025

# Independent Auditor's Report

## To the Members of S Chand And Company Limited

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

1. We have audited the accompanying consolidated financial statements of S Chand And Company Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.
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 the other auditors on separate financial statements and on the other financial information of the subsidiaries the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('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 of the consolidated state of affairs of the Group, as at 31 March 2025, and their consolidated profit (including other comprehensive

income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

#### 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 Consolidated Financial Statements 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated 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 we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matters
<b>Estimation of sales returns and discounts:</b> Refer material accounting policy information in note 2.6 to the consolidated financial statements. The Group is involved in publishing and distribution of educational books. Due to the nature of business, the Group offers an option to the customers to return unsold inventory. Significant amount of sales returns are received in the year subsequent to the year when books are sold. Discount comprises of turnover, cash and other discount. Turnover discount is offered to the customers in the period subsequent to the reporting date based on parameters for a specified period. Cash discount is offered based on the cash discount schemes applicable to	Our audit procedures included, but were not limited to, the following procedures: a) Obtained an understanding from the management with respect to process and controls followed by the Group to determine provision for sales return and discount including design and implementation of controls. We have tested the design and operating effectiveness of these controls b) Obtained management's calculations for provision for sales returns and discounts, recalculated the amounts for mathematical accuracy and evaluated the assumptions used by reference to internal sources (i.e. management budgets and schemes offered to customers).





Key audit matters	How our audit addressed the key audit matters
<p>certain months. Further, at the time of annual settlement, which may not coincide with the financial year, with respective debtors, other discounts are offered based on their negotiations agreed with respective customers. Provision for such sales returns and discounts are estimated, deducted from revenue and accounts receivables. During the current year, the Group has made provisions for sales returns and discounts amounting to ₹ 1,126.78 million and ₹ 1,215.96 million respectively.</p> <p>Estimates of sales returns and discounts are required to be made at the time of sale. When determining the appropriate allowance, management considers historical trends, present changes in policies for the academic season, as a basis for the estimate as well as all other known factors, which could significantly influence the level of future sales returns and discount claims. Significant judgement is required in assessing the appropriate level of the provision for sales return and discounts.</p> <p>Measuring provisions for sales return and discounts is a key audit matter as it requires significant estimates made by Management. Such judgements include management's expectation of sales returns and discounts and historical estimates of sales returns and discounts vis a vis the sales returns and discounts received during the year.</p>	<p>c) Considered the accuracy of management's estimates in previous years by comparing historical provisions to the actual amounts to assess the management ability to accurately estimate their sales returns and discounts.</p> <p>d) Tested the actual sales return and discounts passed to customers after the balance sheet date and upto 10 days prior to approval of financials to determine whether the revenue has been recognized in the appropriate period.</p> <p>e) Assessed the disclosures in respect of sales returns and discounts included in the financial statements.</p>
<p><b>Deferred tax assets:</b></p> <p>Refer material accounting policy information in note 2.7 to the consolidated financial statements.</p> <p>As on 31 March 2025, the Group has recognized deferred tax assets (net) amounting to ₹ 755.05 million. The recognition of deferred tax liabilities includes all taxable temporary differences, while deferred tax assets are only recorded to the extent it is probable that sufficient deferred tax liabilities or taxable profit will be available in the future against which the deductible temporary differences can be used.</p> <p>Management has recognized deferred tax asset on the MAT credit and unabsorbed losses basis the reasonable certainty that sufficient taxable profits, based on forecast of business operations, will be available with the Group in future.</p> <p>Since the recognition of deferred tax assets relies on the significant application of judgement by the management in respect of assessing the probability and sufficiency of future taxable profits and future reversals of existing taxable temporary differences, it is considered as key audit matter.</p>	<p>Our audit procedures included, but were not limited to, the following procedures:</p> <p>a) Obtained an understanding from the management with respect to process and controls followed by the Group to compute and assess realisability of deferred tax assets including design and implementation of controls. We have tested the design and operating effectiveness of these controls.</p> <p>b) Obtained the management's calculation for the computation of deferred taxes and performed re-computation to test arithmetical accuracy.</p> <p>c) Traced inputs used in the deferred tax calculation from source documents</p> <p>d) Analyzed the future projections of the Group, as approved by the Board of Directors of the Group and assumptions used as to when it would be certain that Group would earn future taxable income.</p> <p>e) Evaluated management's assessment of time period available for adjustment of such deferred tax assets as per provisions of the Income Tax Act, 1961 and appropriateness of the accounting treatment with respect to the recognition of deferred tax assets as per requirements of Ind AS 12, Income Taxes.</p> <p>f) Assessed the sensitivity of the outcomes in the above scenario to reasonably possible changes in assumptions and evaluated the realisability of deferred tax asset as to when the Group would earn future taxable profits.</p> <p>g) Assessed the disclosures in respect of deferred tax included in the financial statements.</p>
<p><b>Impairment of goodwill:</b></p> <p>Refer material accounting policy information in note 2.20B to the consolidated financial statements.</p> <p>The Group's balance sheet includes ₹ 3,325.18 million of goodwill, representing significant composition of total Group assets. In accordance with Ind AS-36 "Impairment of assets", goodwill is allocated to Cash Generating Units (CGUs) which are tested annually for impairment using discounted cash-flow approach of each CGU's wherein recoverable value is compared to the carrying value of the assets. A deficit between the recoverable value and the CGU's net assets would result in impairment.</p>	<p>With respect to goodwill relating to material subsidiaries, our audit procedures included and were not limited to the following:</p> <p>a) Obtained an understanding from the management with respect to process and controls followed by the Group to ascertain impairment of goodwill including design and implementation of controls. We have tested the design and operating effectiveness of these controls.</p> <p>b) Obtained the valuation model from the management and reviewed their conclusions, including reading the report provided by an independent valuation expert, engaged by the management, for respective CGUs.</p>

Key audit matters	How our audit addressed the key audit matters
<p>The impairment test includes sensitivity testing of key assumptions, including revenue growth, operating margin and discount rate. The management has concluded that the recoverable value of all CGUs are higher than their respective carrying amounts and accordingly, no impairment provision has been recognized as at 31 March 2025.</p> <p>The annual impairment testing is considered a significant accounting judgement and estimate and a key audit matter because the assumptions on which the tests are based are highly judgmental and are affected by future market and economic conditions which are inherently uncertain.</p>	<p>c) Assessed the professional competence, objectivity and capabilities of the third party expert used by the management for performing the required valuations;</p> <p>d) Assessed the valuation methodology used by the Group and tested the mathematical accuracy of the impairment models.</p> <p>e) Assessed the Group's methodology applied in determining the CGUs to which goodwill is allocated.</p> <p>f) Tested the inputs used in the valuation model by examining the underlying data and validating the future projections by comparing past projections with actual results, including discussions with management relating to these projections</p> <p>g) Assessed the reasonableness of the assumptions around the key drivers of the cash flow forecasts including discount rates, expected growth rates and terminal growth rates used, including engaging valuation specialists in certain cases.</p> <p>h) Performed sensitivity analysis of key assumptions, future revenue growth rates, costs and the discount rates used in the valuation models.</p> <p>i) Evaluating the adequacy of the disclosure made in the consolidated financial statements.</p>

## Information other than the Consolidated Financial Statements and Auditor's Report thereon

6. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

## Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of

the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group 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. The respective Board of Directors of the companies included in the Group 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 statements 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 consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, 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 Board of



Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

9. 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 Consolidated Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 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 these consolidated financial statements.

11. As part of an audit in accordance with 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 consolidated financial statements, 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 management;
- 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 consolidated financial statements 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
  - Obtain sufficient appropriate audit evidence regarding the financial information/financial statements of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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.
12. 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.
  13. 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.
  14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing

so would reasonably be expected to outweigh the public interest benefits of such communication.

## Other Matters

15. We did not audit the financial statements of 7 subsidiaries, whose financial statements reflects total assets of ₹ 2,474.76 million as at 31 March 2025, total revenues of ₹ 1,076.48 million and net cash outflows amounting to ₹ 7.87 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries are based solely on the reports of the other auditors.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

16. We did not audit the financial information of 1 subsidiary, whose financial information reflect total assets of ₹ 75.09 million as at 31 March 2025, total revenues of nil and net cash inflows amounting to ₹ 13.43 million for the year ended on that date, as considered in the consolidated financial statements. This financial information is unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiaries, is based solely on such unaudited financial information. In our opinion and

- A) Following are the qualifications/adverse remarks reported by us and the other auditors in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2025 for which such Order reports have been issued till date and made available to us:

S No	Name	CIN	Holding Company / subsidiary	Clause number of the CARO report which is qualified or adverse
1	Indian Progressive Publishing Company Private Limited	U22219WB1961PTC025317	Subsidiary Company	iii (b), iii (c), iii (d), ,iii (f)

19. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries, incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

according to the information and explanations given to us by the management, this financial information is not material to the Group.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial information certified by the management.

## Report on Other Legal and Regulatory Requirements

17. As required by section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 15, on separate financial statements of the subsidiaries we report that the Holding Company and its 1 subsidiary incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that 8 subsidiaries whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiaries.
18. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by us and by the respective other auditors as mentioned in paragraph 15 above, of companies included in the consolidated financial statements for the year ended 31 March 2025 and covered under the Act we report that:

- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except for the matters stated in paragraph 19(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- c) The consolidated financial statements dealt with by this report are in agreement with the relevant books



- of account maintained for the purpose of preparation of the consolidated financial statements;
- d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
- e) On the basis of the written representations received from the directors of the Holding Company, and its subsidiaries and taken on record by the Board of Directors of the Holding Company, and its subsidiaries, and the reports of the statutory auditors of its subsidiaries, covered under the Act, none of the directors of the Group companies, are disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act.
- f) The qualification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in, paragraph 19 (b) above on reporting under section 143(3)(b) of the Act and paragraph 19(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure II' wherein we have expressed an unmodified opinion; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), 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 report of the other auditors on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in note 45 to the consolidated financial statements;
  - ii. The Holding Company and its subsidiaries did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries covered under the Act, during the year ended 31 March 2025;
  - iv. a. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in note 52 (iv) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries, ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
  - b. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, respectively that, to the best of their knowledge and belief, as disclosed in the note 52(v) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and



- c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The interim dividend declared by the Holding Company during the year ended 31 March 2025 is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. However, the said dividend is not paid on the date of this audit report.

The final dividend paid by the Holding Company and its subsidiaries during the year ended 31 March 2025 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

- vi. As stated in note 53 to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India and audited under the Act, the Holding Company and its subsidiaries, in respect of financial year commencing on 1 April 2024,

have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software except that, in respect of the Holding Company and three subsidiaries, the audit trail feature was not enabled at database level for accounting software to log any direct data changes. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention from the date the audit trail was enabled for the accounting software.

**For Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Sd/-

**Rahul Kool**

Partner

Membership No.: 425393

UDIN: 25425393BMJKDJ4428

Place: New Delhi

Date: 23 May 2025



## 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)

## **Annexure II Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

1. In conjunction with our audit of the consolidated financial statements of S Chand And Company Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, which are companies covered under the Act, as at that date.

### **Responsibilities of Management and Those Charged with Governance for Internal Financial Controls**

2. The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Holding Company and its subsidiary companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### **Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements**

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies as aforesaid.

### **Meaning of Internal Financial Controls with Reference to Financial Statements**

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error



or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies, the Holding Company and its subsidiary companies which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Holding Company and respective subsidiary companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI .

### Other Matter

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to 7 subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹ 2,474.76 million and net assets of ₹ 931.85 million as at 31 March 2025, total revenues of ₹ 1,076.48

million and net cash outflows amounting to ₹ 7.87 million for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

### For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Sd/-

**Rahul Kool**

Partner

Membership No.: 425393

UDIN: 25425393BMJKDJ4428

Place: New Delhi

Date: 23 May 2025

# Consolidated Balance Sheet

as at 31 March 2025

CIN:L22219DL1970PLC005400

		(₹ in millions)	
	Notes	As at 31 March 2025	As at 31 March 2024
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	845.77	797.81
Right-of-use assets	4	534.77	378.65
Capital work-in-progress	5	2.05	-
Goodwill	6	3,325.18	3,325.18
Other intangible assets	6	608.20	739.01
Intangible assets under development	7	5.51	-
Financial assets			
- Investments	8	265.92	219.16
- Other financial assets	9	50.74	36.16
Deferred tax assets (net)	10	755.05	828.55
Income tax assets (net)	11	190.71	182.01
Other non-current assets	12	76.62	10.11
<b>Total non-current assets</b>		<b>6,660.52</b>	<b>6,516.64</b>
<b>Current assets</b>			
Inventories	13	1,400.93	1,761.41
Financial assets			
- Investments	14	526.42	401.95
- Trade receivables	15	2,753.41	2,601.46
- Cash and cash equivalents	16	960.21	1,208.43
- Bank balances other than cash and cash equivalents	17	208.58	64.13
- Other financial assets	9	17.90	31.88
Current tax assets (net)	11	4.92	6.03
Other current assets	12	123.09	142.29
<b>Total current assets</b>		<b>5,995.46</b>	<b>6,217.58</b>
<b>Total assets</b>		<b>12,655.98</b>	<b>12,734.22</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	18	176.25	176.09
Other equity	19	9,726.54	9,234.30
Non-controlling interests		(5.39)	28.76
<b>Total equity</b>		<b>9,897.40</b>	<b>9,439.15</b>
<b>Non-current liabilities</b>			
Financial liabilities			
- Borrowings	20	144.41	209.09
- Lease liabilities	21	315.50	177.37
Provisions	22	133.12	110.58
<b>Total non-current liabilities</b>		<b>593.03</b>	<b>497.04</b>
<b>Current liabilities</b>			
Financial liabilities			
- Borrowings	24	519.81	873.28
- Lease liabilities	21	102.18	69.87
- Trade payables	25		
- total outstanding dues of micro enterprises and small enterprises		146.15	135.01
- total outstanding dues of creditors other than micro enterprises and small enterprises		1,030.22	1,382.20
- Other financial liabilities	26	219.49	177.22
Other current liabilities	27	128.71	140.41
Provisions	22	6.00	3.67
Current tax liabilities (net)	23	12.99	16.37
<b>Total current liabilities</b>		<b>2,165.55</b>	<b>2,798.03</b>
<b>Total equity and liabilities</b>		<b>12,655.98</b>	<b>12,734.22</b>
Summary of material accounting policy information	2		-

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

**For Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013

**For and on behalf of the Board of Directors of**

S Chand And Company Limited

Sd/-  
**Rahul Kool**  
Partner  
Membership No.: 425393

Sd/-  
**Himanshu Gupta**  
Managing Director  
DIN: 00054015

Sd/-  
**Savita Gupta**  
Director  
DIN: 00053988

Sd/-  
**Saurabh Mittal**  
Chief Financial Officer

Sd/-  
**Jagdeep Singh**  
Company Secretary

Place : New Delhi  
Date : 23 May 2025

Place : New Delhi  
Date : 23 May 2025

Place : New Delhi  
Date : 23 May 2025

Place : New Delhi  
Date : 23 May 2025

Place : New Delhi  
Date : 23 May 2025



# Consolidated Statement of Profit and Loss

for the year ended 31 March 2025

CIN:L22219DL1970PLC005400

(₹ in millions)

		Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
I	Revenue from operations	28	7,196.56	6,625.79
II	Other income	29	130.41	98.72
III	<b>Total income</b>		<b>7,326.97</b>	<b>6,724.51</b>
IV	<b>Expenses</b>			
	Cost of published goods/material consumed	30	2,239.59	2,183.76
	Purchase of stock-in-trade	31	56.24	76.16
	Decrease/ (increase) in inventories of finished goods, work-in-progress and stock-in-trade	32	(6.18)	1.62
	Employee benefits expense	33	1,744.27	1,502.90
	Finance costs	34	128.99	152.68
	Depreciation and amortization expense	35	423.01	461.97
	Other expenses	36	1,812.69	1,762.93
	<b>Total expenses</b>		<b>6,398.61</b>	<b>6,142.02</b>
V	<b>Profit before tax</b>		<b>928.36</b>	<b>582.49</b>
VI	<b>Tax expenses:</b>	37		
	Current tax		235.55	195.43
	Tax related to earlier years		14.43	(71.25)
	Deferred tax		76.06	11.67
	<b>Adjustments to taxes pursuant to merger</b>			
	Tax related to earlier years		-	(143.40)
	Deferred tax		-	78.57
	<b>Total tax expenses</b>		<b>326.04</b>	<b>71.02</b>
VII	<b>Profit for the year</b>		<b>602.32</b>	<b>511.47</b>
VIII	<b>Other comprehensive income</b>			
	<b>Items that will not be reclassified to profit or loss</b>			
	- Re-measurement (losses)/gains on defined benefit plans		(9.76)	(18.74)
	- Income tax effect		2.56	4.86
IX	<b>Total comprehensive income for the year</b>		<b>595.12</b>	<b>497.59</b>
X	<b>Total comprehensive income attributable to:</b>			
	- Equity holders of the parent		628.26	552.38
	- Non-controlling interests		(33.14)	(54.80)
XI	<b>Out of total comprehensive income above, profit for the year attributable to:</b>			
	- Equity holders of the parent		635.35	566.34
	- Non-controlling interests		(33.03)	(54.87)
XII	<b>Out of total comprehensive income above, other comprehensive income attributable to:</b>			
	- Equity holders of the parent		(7.09)	(13.96)
	- Non-controlling interests		(0.11)	0.08
XIII	<b>Earnings per equity share</b>			
	Basic	38	18.04	16.09
	Diluted	38	18.03	16.08
	Summary of material accounting policy information	2		

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

**For Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013

**For and on behalf of the Board of Directors of**

S Chand And Company Limited

Sd/-  
**Rahul Kool**  
Partner  
Membership No.: 425393Sd/-  
**Himanshu Gupta**  
Managing Director  
DIN: 00054015Sd/-  
**Savita Gupta**  
Director  
DIN: 00053988Sd/-  
**Saurabh Mittal**  
Chief Financial OfficerSd/-  
**Jagdeep Singh**  
Company SecretaryPlace : New Delhi  
Date : 23 May 2025Place : New Delhi  
Date : 23 May 2025Place : New Delhi  
Date : 23 May 2025Place : New Delhi  
Date : 23 May 2025Place : New Delhi  
Date : 23 May 2025



# Consolidated Cash Flow Statement

for the year ended 31 March 2025

CIN:L22219DL1970PLC005400

		(₹ in millions)	
		For the year ended 31 March 2025	For the year ended 31 March 2024
<b>A.</b>	<b>Cash flow from operating activities</b>		
	Profit before tax	928.36	582.49
	Adjustment to reconcile profit before tax to net cash flows		
	Depreciation and amortisation expenses	423.01	461.97
	Loss on sale of property, plant and equipment (net)	3.32	4.69
	Finance costs	128.99	152.68
	Interest income	(10.41)	(11.83)
	Amounts written back	(7.45)	(2.92)
	Fair value loss on financial instruments at fair value through profit or loss	0.08	1.88
	Fair value gain on investment at fair value through profit or loss	(56.28)	(38.78)
	Net gain on sale of current investments	(33.15)	(29.24)
	Dividend income	(0.20)	-
	Unrealised foreign exchange (gain)/ loss (net)	0.13	(0.11)
	Employee stock option expense	6.68	2.50
	Provision for expected credit loss, advances and bad debts written off	68.91	127.22
	Assets written off	0.92	30.57
	<b>Operating profit before working capital changes</b>	<b>1,452.91</b>	<b>1,281.12</b>
	<b>Movement in working capital:</b>		
	Inventories	360.48	(199.42)
	Trade receivable	(220.99)	(75.72)
	Other assets	(44.84)	31.37
	Provisions	15.11	(37.63)
	Trade payables	(333.39)	442.11
	Other liabilities	30.57	0.96
	<b>Cash generated from operations</b>	<b>1,259.85</b>	<b>1,442.79</b>
	Direct taxes paid (net of refunds)	(260.95)	(231.93)
	<b>Net cash generated from operating activities (A)</b>	<b>998.90</b>	<b>1,210.86</b>
<b>B.</b>	<b>Cash flows from investing activities</b>		
	Purchase of property, plant and equipment including intangible assets and capital work-in-progress	(246.75)	(175.53)
	Proceeds from sale of property, plant and equipment	12.32	6.74
	Purchase of current investments	(1,127.12)	(761.25)
	Proceeds from sale of current investments	1,045.24	729.65
	Purchase of non-current investments	-	(26.62)
	Disposal of non-current investments	-	0.30
	Acquisition of non-controlling interest	(41.67)	-
	Investment in deposits with banks	(980.00)	(150.00)
	Investment in deposits redeemed	832.92	124.32
	Interest received	9.97	11.66
	Dividend received	0.20	-
	<b>Net cash used in investing activities (B)</b>	<b>(494.89)</b>	<b>(240.73)</b>
<b>C.</b>	<b>Cash flows from financing activities</b>		
	Proceed from issue of equity shares including securities premium	3.77	5.00
	Proceed from non-current borrowings	20.50	167.60
	Repayment of non-current borrowings	(112.72)	(243.44)



# Consolidated Cash Flow Statement

for the year ended 31 March 2025

CIN:L22219DL1970PLC005400

(₹ in millions)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Proceeds/(repayment) of current borrowings (net)	(325.93)	(109.82)
Payment of lease liabilities for principal portion	(103.21)	(91.75)
Payment of lease liabilities for interest portion	(34.35)	(25.11)
Dividend paid	(105.65)	(105.65)
Interest paid on borrowings	(94.64)	(127.06)
<b>Net cash used in financing activities (C)</b>	<b>(752.23)</b>	<b>(530.23)</b>
<b>Net (decrease)/ increase in cash and cash equivalents (A+B+C)</b>	<b>(248.22)</b>	<b>439.90</b>
Cash and cash equivalents at the beginning of the year	1,208.43	768.53
<b>Cash and cash equivalents at the end of the year</b>	<b>960.21</b>	<b>1,208.43</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	1.98	3.52
With banks - On current accounts	799.99	731.15
Deposits with original maturity of less than three months	121.48	425.81
Cheques on hand	36.76	47.95
<b>Total cash and cash equivalents (note 16)</b>	<b>960.21</b>	<b>1,208.43</b>

**Notes:****1. Reconciliation of liabilities arising from financing activities**

(₹ in millions)

	As at 1 April 2024	Cash flows	Non cash changes	As at 31 March 2025
Non-current borrowings (including current maturities)	303.79	(92.22)	-	211.57
Current borrowings (excluding current maturities)	778.58	(325.93)	-	452.65
Lease liabilities (refer note 43)	247.24	(137.56)	308.00	417.68
	<b>1,329.61</b>	<b>(555.71)</b>	<b>308.00</b>	<b>1,081.90</b>

(₹ in millions)

	As at 1 April 2023	Cash flows	Non cash changes	As at 31 March 2024
Non-current borrowings (including current maturities)	379.63	(75.84)	-	303.79
Current borrowings (excluding current maturities)	888.40	(109.82)	-	778.58
Lease liabilities (refer note 43)	247.51	(116.86)	116.59	247.24
	<b>1,515.54</b>	<b>(302.52)</b>	<b>116.59</b>	<b>1,329.61</b>

Summary of material accounting policy information 2

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date  
**For Walker Chandio & Co LLP**  
Chartered Accountants  
Firm Registration No.: 001076N/N500013

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

Sd/-  
**Rahul Kool**  
Partner  
Membership No.: 425393

Sd/-  
**Himanshu Gupta**  
Managing Director  
DIN: 00054015

Sd/-  
**Savita Gupta**  
Director  
DIN: 00053988

Sd/-  
**Saurabh Mittal**  
Chief Financial Officer

Sd/-  
**Jagdeep Singh**  
Company Secretary

Place : New Delhi  
Date : 23 May 2025

Place : New Delhi  
Date : 23 May 2025

Place : New Delhi  
Date : 23 May 2025

Place : New Delhi  
Date : 23 May 2025

Place : New Delhi  
Date : 23 May 2025

# Consolidated statement of changes in equity

for the year ended 31 March 2025

CIN:L22219DL1970PLC005400

## A. Equity share capital

Issued, subscribed and fully paid up	No. of shares	₹ in millions
At 1 April 2023	35,156,336	175.78
Issued during the year	61,043	0.31
At 31 March 2024	35,217,379	176.09
Issued during the year	32,253	0.16
At 31 March 2025	35,249,632	176.25

## B. Other equity

	Reserve and surplus					Employee stock options reserve	Total	Non-controlling interests	Total other equity
	Capital reserve	Security premium	General reserve	Debenture redemption reserve	Retained earnings				
As at 1 April 2023	(491.85)	6,619.96	404.19	21.89	2,203.06	23.13	8,780.38	83.55	8,863.93
Profit for the period	-	-	-	-	566.34	-	566.34	(54.87)	511.47
Other comprehensive income for the year (net)	-	-	-	-	(13.96)	-	(13.96)	0.08	(13.88)
Issue of equity share capital (refer note 18)	-	4.69	-	-	-	-	4.69	-	4.69
Transferred from debenture redemption reserve to retained earnings	-	-	-	(21.89)	21.89	-	-	-	-
Share based payments/ charge during the year	-	-	-	-	-	2.50	2.50	-	2.50
Dividend paid during the year	-	-	-	-	(105.65)	-	(105.65)	-	(105.65)
As at 31 March 2024	(491.85)	6,624.65	404.19	-	2,671.68	25.63	9,234.30	28.76	9,263.06
Profit for the period	-	-	-	-	635.35	-	635.35	(33.03)	602.32
Other comprehensive income for the year (net)	-	-	-	-	(7.09)	-	(7.09)	(0.11)	(7.20)
Issue of equity share capital (refer note 18)	-	3.61	-	-	-	-	3.61	-	3.61
Transferred from debenture redemption reserve to retained earnings	-	-	-	-	-	-	-	-	-
Share based payments/ charge during the year	-	-	-	-	-	6.68	6.68	-	6.68
Acquisition of non-controlling interest	-	-	-	-	-	-	-	(41.67)	(41.67)
Adjustment on acquisition of non-controlling interest	-	-	-	-	(40.66)	-	(40.66)	40.66	-
Dividend paid during the year	-	-	-	-	(105.65)	-	(105.65)	-	(105.65)
As at 31 March 2025	(491.85)	6,628.26	404.19	-	3,153.63	32.31	9,726.54	(5.39)	9,721.15

Summary of material accounting policy information 2

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

**For Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013

**For and on behalf of the Board of Directors of**

S Chand And Company Limited

Sd/-  
**Rahul Kool**  
Partner  
Membership No.: 425393

Sd/-  
**Himanshu Gupta**  
Managing Director  
DIN: 00054015

Sd/-  
**Savita Gupta**  
Director  
DIN: 00053988

Sd/-  
**Saurabh Mittal**  
Chief Financial Officer

Sd/-  
**Jagdeep Singh**  
Company Secretary

Place : New Delhi  
Date : 23 May 2025

Place : New Delhi  
Date : 23 May 2025

Place : New Delhi  
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Date : 23 May 2025

Place : New Delhi  
Date : 23 May 2025



# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

CIN:L22219DL1970PLC005400

## 1. Corporate information

S Chand and Company Limited ('the Company' or 'the Holding Company') is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 2014 applicable in India. The Company had become a Public Limited Company w.e.f. 8 September 2016 and consequently the name of the Company had changed from S Chand And Company Private Limited to S Chand And Company Limited. Its shares are listed on NSE and BSE in India. The registered office of the Company is located at A-27, 2<sup>nd</sup> Floor, Mohan Co-operative Industrial Estate, New Delhi - 110044. S Chand and Company Limited, its subsidiary Companies are collectively referred to as the 'Group'. These are consolidated financial statements and, accordingly, these Indian Accounting Standard (Ind AS) financial statements incorporate amounts and disclosures related to the Group only.

The Group is principally engaged in publishing and sales of books.

## 2. Material accounting policy information

### 2.1 Basis of preparation

The financial statements (consolidated financial statement) of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III) and the guidelines issued by Securities and Exchange Board of India, as applicable to the consolidated financial statements.

The consolidated financial statements have been prepared on a historical cost convention, except for the following assets and liabilities:

- i) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).
- ii) Equity settled employee share-based payment plan measured at fair value.
- iii) Defined benefit liabilities are measured at present value of defined benefit obligation
- iv) Certain financial assets and liabilities at amortised cost.

The financial statements have been prepared on accrual and going concern basis

The financial statements are presented in INR "(Indian Rupees)" or "₹". All values are rounded to the nearest million, and two decimals thereof, except when otherwise indicated.

### 2.2 Principles of consolidation

The consolidated financial statement relates to S Chand And Company Limited, its subsidiary companies collectively referred to as 'the Group' and associate companies. The consolidated financial statements have been prepared on the following basis:

- i. The financial statements of the Holding Company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, incomes and expenses after eliminating intra-group balances/ transactions and resulting profits in full. Unrealized profit / losses resulting from intra-group transactions have also been eliminated except to the extent that recoverable value of related assets is lower than their cost to the Group.
- ii. Investment in associates (entity over which the Group exercises significant influence, which is neither a subsidiary nor joint venture) are accounted for using the equity method as per Ind AS 28 (Investment in Associates and Joint ventures) in Consolidated Financial Statements. The Consolidated Financial Statement include the share of profit/ loss of associate companies, which are accounted under the 'Equity method' as per which the share of loss of the associate company has been adjusted to the carrying amount of investment till the date of cessation of significant influence. Further, for the purpose of consolidation, the proportionate share of loss of associates companies to the extent of investment in equity share has been considered till the date of cessation of significant influence.
- iii. The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Group entities separate financial statements.

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

CIN:L22219DL1970PLC005400

- iv. The difference between the cost to the Group of investment in subsidiaries and the proportionate share in the equity of the investee company as at the date of acquisition of stake, if any, is recognized in the consolidated financial statements as Goodwill or Capital reserve, as the case may be. Goodwill arising on consolidation is tested for impairment at the Balance Sheet date.
- v. Non-controlling interest in net profits of consolidated subsidiaries for the period is identified and adjusted against the income in order to arrive at the net income attributable to the shareholders of the Group. Their share of net assets is identified and presented in the Consolidated Balance Sheet separately.
- vi. The financial statements of the entities used for the purpose of consolidation are drawn up to same reporting date as that of the Group i.e. year ended 31 March 2025.

S. No.	Name of the Company	Country of Incorporation	Relationship as at 31 March 2025	Percentage of effective ownership interest held (directly or indirectly)	
				31 March 2025	31 March 2024
1.	Chhaya Prakashani Limited	India	Subsidiary of S Chand And Company Limited	100.00%	100.00%
2.	Vikas Publishing House Private Limited	India	Subsidiary of S Chand And Company Limited	100.00%	100.00%
3.	New Saraswati House (India) Private Limited	India	Subsidiary of S Chand And Company Limited	100.00%	100.00%
4.	Safari Digital Education Initiatives Private Limited	India	Subsidiary of S Chand And Company Limited	100.00%	100.00%
5.	S Chand Edutech Private Limited	India	Subsidiary of Safari Digital Education Initiatives Private Limited	100.00%	100.00%
6.	Indian Progressive Publishing Co. Private Limited	India	Wholly owned subsidiary of Chhaya Prakashani Limited	100.00%	100.00%
7.	Convergia Digital Education Private Limited	India	Subsidiary of S Chand And Company Limited	100.00%	100.00%
8.	Edutor Technologies India Private Limited	India	Subsidiary of S Chand And Company Limited	54.86%	54.86%
9.	BPI (India) Private Limited	India	Subsidiary of S Chand And Company Limited	100.00%	51.00%
10.	Shri Shyam Lal Printing Press Private Limited (w.e.f. 25 February 2025)	India	Subsidiary of Vikas Publishing House Private Limited	100.00%	NA

vii. Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition

date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.



# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

CIN:L22219DL1970PLC005400

- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal Groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration

transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete.

Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.



# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

CIN:L22219DL1970PLC005400

## 1.3 Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset as current when it is:

- Expected to be realised or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

## 1.4 Foreign currencies

### Functional and presentational currency

The Group's financial statements are presented in INR, which is also the Group's functional currency. Functional currency is the currency of the primary economic environment in which an entity operates and is normally the currency in which the entity primarily generates and expends cash.

### Transactions and balances

Transactions in foreign currencies are initially recorded by the Group at the functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit or loss.

## 1.5 Fair value measurement

The Group measures certain financial instruments and equity settled employee share based payment plan at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.



# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

CIN:L22219DL1970PLC005400

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, unquoted financial assets, and significant liabilities, such as valuation of unquoted investments and equity settled employee share based payment plan. Involvement of external valuers is decided upon annually by the Group's management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

At each reporting date, the Group's management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, the Group's management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Group's management, in conjunction with the Group's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for significant estimates and assumptions (refer note 2.20 B)
- Disclosures of fair value measurement hierarchy (refer note 49)
- Investment in unquoted and quoted equity shares (refer note 8 and 14)
- Equity settled employee share-based payment plan (refer note 42)

## 1.6 Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

To determine whether to recognize revenue, the Group follows a 5-step process:

- Identifying the contract with a customer
- Identifying the performance obligations
- Determining the transaction price
- Allocating the transaction price to the performance obligations
- Recognising revenue when/as performance obligation(s) are satisfied

### Sale of goods

Revenue from sale of books is recognised at the point in time when control of the asset is transferred to the customer, i.e. upon delivery of the goods to the transporter or to the customer whichever is earlier.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of books, the Group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

CIN:L22219DL1970PLC005400

## Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

- **Rights of return**

Certain contracts provide a customer with a right to return the goods within a specified period. The provision for anticipated returns is made primarily on the basis of historical return rates as this method best predicts the amount of variable consideration to which the Group will be entitled. The requirements in Ind AS 115 on constraining estimates of variable consideration are also applied in order to determine the amount of variable consideration that can be included in the transaction price.

- **Turnover discounts**

The Group provides turnover discounts to certain customers once the value of products purchased during the period exceeds a threshold specified in the contract. Discounts are offset against amounts payable by the customer. To estimate the variable consideration for the expected future discounts, the Group applies the most likely amount method for contracts with a single-turnover threshold and the expected value method for contracts with more than one turnover threshold. The selected method that best predicts the amount of variable consideration is primarily driven by the number of turnover thresholds contained in the contract. The Group then applies the requirements on constraining estimates of variable consideration and recognises a refund liability for the expected future discounts.

- **Cash discounts**

The Group provides cash discounts to certain customers if customers make the payment within the stipulated time given in the contract. The provision for cash discount is made on estimated basis based on historical trends. The Group then applies the requirements on constraining estimates of variable consideration and recognises a refund liability for the expected future discounts.

- **Other discounts**

Further, at the time of annual settlement with customers, which may not coincide with the financial year, additional discounts are offered based on the negotiations agreed with respective customers. The provision for additional discount is made on estimated basis based on historical trends. The Group then applies the requirements on constraining estimates of variable consideration and recognises a refund liability for the expected future discounts.

## Contract balances

### Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

### Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

## Other income

### Interest income

Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable for all financial instruments measured at amortised cost and other interest-bearing financial assets, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.



# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

CIN:L22219DL1970PLC005400

## 1.7 Taxes

### Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity) are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and liability simultaneously.

### Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused

tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

### Minimum Alternate Tax (MAT)

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent that it is probable that the respective Group Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent that it is no longer probable that the respective Group Company will pay normal income tax during the specified period.

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

CIN:L22219DL1970PLC005400

## 1.8 Property, plant and equipment

Plant and equipments are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing parts of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Property, plant and equipments which are not ready for intended use as on the date of balance sheet are disclosed as capital work-in-progress.

### Depreciation

Depreciation on property, plant and equipment, other than leasehold improvements, have been provided on pro-rata basis, on the straight line method, using rates determined based on management's technical assessment of useful economic lives of the asset.

The Group, based on technical assessment made by technical expert and management estimate, depreciates certain items of buildings, plant and equipments, vehicles and computers over estimated useful lives which are different from useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Followings are the estimated useful lives of various category of assets used.

Category of assets	Useful life as adopted by management	Useful life as per Schedule II
Buildings	30 years	30 years
Plant and equipments	15 -25 years	15 years
Furniture and fixtures	10 years	10 years
Vehicles	10 years	8 years
Office equipments	5 years	5 years
Electrical installations	10 years	10 years
Computers	3-6 years	3-6 years

Leasehold improvements are amortised over economic useful life or unexpired period of lease whichever is less.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

## 1.9 Intangible assets

### Recognition and measurement

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is recognised in the statement of profit and loss when it is incurred.

### Amortisation and useful lives

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss in the expense category consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually,





# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

CIN:L22219DL1970PLC005400

either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

## Research and development costs

Research costs are expensed as incurred. Development expenditure incurred on an individual project are recognised as an intangible asset when the Group can demonstrate all the following:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale. Its intention to complete the asset
- Its ability to use or sell the asset
- How the asset will generate future economic benefits
- The availability of adequate resources to complete the development and to use or sell the asset
- The ability to measure reliably the expenditure attributable to the intangible asset during development

Following initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit.

A summary of the policies applied to the Group's intangible assets is as follows:

Intangible assets	Useful lives	Amortization method used	Internally generated or acquired
Software	Finite (3-10 years)	Amortised on straight line basis over the period of useful lives	Acquired
Trademarks	Finite (10 years)	Amortised on straight line basis over the period of useful lives	Acquired

Intangible assets	Useful lives	Amortization method used	Internally generated or acquired
Copyrights	Finite (5-10 years)	Amortised on straight line basis over the period of copyright	Acquired
Content development	Finite (10 years)	Amortised on straight line basis over the period of content	Acquired/ internally generated
Website	Finite (10 years)	Amortised on straight line basis over the period of content	Acquired
Mobile application	Finite (3-10 years)	Amortised on straight line basis over the period of content	Internally generated
License fees	Finite (5 years)	Amortised on straight line basis over the period of content	Acquired
Technical know how	Finite (3 - 6 years)	Amortized on straight line basis over the period of copyright	Acquired

## 1.10 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

### Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets

### Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

### Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present



# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

CIN:L22219DL1970PLC005400

value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

## Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

### 1.11 Inventories

**Inventories are valued at the lower of cost and net realisable value.**

Costs incurred in bringing each product to its present location and condition is accounted for as follows:

- **Raw materials/printing materials :** cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in first out basis.

- **Finished goods and work-in progress:** cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on first in, first out basis.
- **Stock-in-trade:** cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in first out basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

### 1.12 Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or



# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

CIN:L22219DL1970PLC005400

declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

## 1.13 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### Financial assets

#### Initial recognition and measurement

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair

value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. The average terms of the payment is between 180-270 days. Refer to the accounting policies in section Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

### Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

CIN:L22219DL1970PLC005400

## Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

## Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A "financial asset" is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

## Equity instruments at FVTOCI

All equity instruments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present subsequent changes in the fair value in other

comprehensive income. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

## Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

## De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred



# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

CIN:L22219DL1970PLC005400

asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

## Impairment of financial assets

In accordance with Ind-AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- Trade receivables under Ind-AS 115.
- Financial guarantee contracts which are not measured as at FVTPL

The Group follows 'simplified approach' for recognition of impairment loss allowance on:

- **Trade receivables**

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with

the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss.

The balance sheet presentation for various financial instruments is described below:-

- For financial assets measured as at amortised cost: ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.
- Financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.
- Debt instruments measured at FVTOCI:** Since, financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

CIN:L22219DL1970PLC005400

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Group does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

## Financial liabilities

### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables and loans and borrowings including bank overdrafts.

### Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

#### Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to the statement of profit and loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

## Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

## Financial guarantee contracts

Financial guarantee contracts issued by the Holding Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortisation.

## De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

## Re-classification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the





# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

CIN:L22219DL1970PLC005400

Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

## Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### 1.14 Employee benefits

Employee benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund, National Pension Scheme (NPS) and Employee's State Insurance Corporation (ESIC). The Group recognizes contribution payable to the provident fund, NPS and ESIC scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Each group Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

## Compensated absences

Entitlements to annual leave are recognised when they accrue to employees. Leave entitlements may be availed while in service or encashed at the time of retirement/termination of employment, subject to a restriction on the maximum number of accumulation. The Group determines the liability for such accumulated leave entitlements on the basis of actuarial valuation carried out by an independent actuary at the year end.

## Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

### 1.15 Share based payments

Employees (including senior executives) of the Group receive remuneration in the form of share based payments, whereby employer render services as consideration for equity instruments (equity-settled transactions).

## Equity settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.



# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

CIN:L22219DL1970PLC005400

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

## 1.16 Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made. Therefore, in order to determine the amount to be recognised as a liability or to be disclosed as a contingent liability, in each case, is inherently subjective, and needs careful evaluation and judgement to be applied by the management. In case of provision for litigations, the judgements involved are with respect to the potential exposure of each litigation and the likelihood and/or timing of cash outflows from the Group, and requires interpretation of laws and past legal rulings.

Possible inflows of economic benefits to the Group that do not yet meet the recognition criteria of an asset are considered contingent assets.

## 1.17 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value.



# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

CIN:L22219DL1970PLC005400

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Group's cash management.

## 1.18 Earnings per share (EPS)

Basic earnings per share is calculated by dividing the profit or loss for the period attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share are computed and disclosed after adjusting the effects of all dilutive potential equity shares, if any, except when the results will be anti-dilutive.

## 1.19 Dividend

The Group recognises a liability to make cash or non-cash distributions to equity holders of the Group when the distribution is authorised and the distribution is no longer at the discretion of the Group.

As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

## 1.20 Significant accounting judgements, estimates and assumptions

The preparation of the Group's financial statements in conformity with the Indian Accounting Standards requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures (including contingent liabilities). The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

### A. Judgement

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

#### i) Determining the lease term of contracts with renewal and termination options – Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be

exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

For the lease contracts that includes extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

#### Leases - estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

#### ii) Revenue from contracts with customers

The Group applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

#### Determining method to estimate variable consideration and assessing the constraint

Certain contracts for the sale of books include cash discounts and turnover discounts and

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

CIN:L22219DL1970PLC005400

a right to return the goods that give rise to variable consideration. In estimating the variable consideration, the Group is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled.

Before including any amount of variable consideration in the transaction price, the Group considers whether the amount of variable consideration is constrained. The Group determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

## B. Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

### i) Deferred tax assets

Deferred tax assets are recognised to the extent it is probable that future taxable profits will be available against which they can be used. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

### ii) Defined employee benefits plans

The cost of the defined employee benefits obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due

to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds with term that correspond with the expected term of the defined benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates for the respective countries.

Further details about defined employee benefit plans are given in note 41.

### iii) Provision for expected credit losses of trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive



# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

CIN:L22219DL1970PLC005400

to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. For details of allowance for expected credit loss, please refer note 15.

#### iv) Impairment of financial assets, non-financial assets and goodwill

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

The carrying amounts of the Group's non-financial assets, other than deferred tax assets, are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated

with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained. The recoverable amount of an asset or cash-generating unit ('CGU') is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets ('CGU').

Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.

#### v) Useful lives of depreciable/amortisable assets

Management reviews the estimated useful lives and residual value of property, plant and equipment and intangibles at the end of each reporting period. Factors such as changes in the expected level of usage could significantly impact the economic useful lives and the residual values of these assets. Consequently, the future depreciation charge could be revised and may have an impact on the profit of the future years.

### 1.21 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Group's Managing Director assesses the financial performance and position of the Group, and makes strategic decision and has been identified as

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

CIN:L22219DL1970PLC005400

the chief operating decision maker. The Group's primary business segment is reflected based on principal business activities carried on by the Group. As per Indian Accounting Standard 108, Operating Segments, as notified under the Companies (Indian Accounting Standards) Rules, 2015, the Group operates in one reportable business segment i.e., 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. Refer note 51 for segment reporting.

## 1.22 Indian Accounting Standards (Ind AS) and interpretations effective during the year

### a) Amendments to Ind AS 116 - Lease liability in a sale and leaseback

The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on right of use asset it retains.

The above-mentioned amendments do not have a material impact on the financial statements.

## 1.23 Recent accounting pronouncements which are not yet effective

### (a) Introduction of Ind AS 117

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

The Company has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the Company's standalone financial statements.



# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

CIN:L22219DL1970PLC005400

## 3 Property, plant and equipment

(₹ in millions)

	Buildings	Plant and equipments	Furniture and fixtures	Vehicles	Office equipments	Leasehold improvement	Electrical installations	Computers	Total
<b>Gross block</b>									
As at 1 April 2023	275.54	564.03	76.12	136.13	67.20	22.93	17.17	204.12	1,363.24
Additions	-	5.58	0.95	55.09	3.21	-	-	35.14	99.97
Disposals	-	(7.97)	(16.28)	(18.18)	(10.23)	-	-	(140.24)	(192.90)
As at 31 March 2024	275.54	561.64	60.79	173.04	60.18	22.93	17.17	99.02	1,270.31
Additions	-	54.06	8.98	57.90	4.48	5.29	-	22.11	152.82
Disposals	-	(35.02)	(8.75)	(15.19)	(19.04)	(2.20)	-	(23.56)	(103.76)
As at 31 March 2025	275.54	580.68	61.02	215.75	45.62	26.02	17.17	97.57	1,319.37
<b>Accumulated depreciation</b>									
As at 1 April 2023	38.85	188.74	45.94	37.75	52.72	18.27	11.78	159.82	553.88
Charge for the year	5.66	34.43	7.68	14.99	3.30	1.89	1.55	28.85	98.35
Disposals	-	(3.88)	(14.39)	(12.14)	(9.08)	-	-	(140.24)	(179.73)
As at 31 March 2024	44.51	219.29	39.23	40.60	46.94	20.16	13.33	48.43	472.50
Charge for the year	5.65	37.12	4.58	18.49	3.15	2.47	1.10	15.73	88.29
Disposals	-	(32.46)	(5.97)	(10.00)	(16.25)	(0.33)	-	(22.18)	(87.19)
As at 31 March 2025	50.16	223.95	37.84	49.09	33.84	22.30	14.43	41.98	473.60
<b>Net block</b>									
As at 31 March 2024	231.03	342.35	21.56	132.44	13.24	2.77	3.84	50.59	797.81
As at 31 March 2025	225.38	356.73	23.18	166.66	11.78	3.72	2.74	55.59	845.77

Note:

- Title deeds of all the immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) held by the Company are in the name of the Company.

## 4 Right-of-use assets (ROU)

(₹ in millions)

	Leasehold land	Buildings	Total
<b>Gross block</b>			
As at 1 April 2023	176.96	570.18	747.13
Additions	-	93.46	93.46
Disposals	-	(64.85)	(64.85)
As at 31 March 2024	176.96	598.79	775.75
Additions	-	278.13	278.13
Disposals	-	(75.86)	(75.86)
As at 31 March 2025	176.96	801.06	978.02
<b>Accumulated amortization</b>			
As at 1 April 2023	15.68	345.65	361.33
Depreciation for the year	3.10	95.52	98.62
Disposals/ adjustment	-	(62.85)	(62.85)
As at 31 March 2024	18.78	378.32	397.10
Depreciation for the year	3.10	114.43	117.53
Disposals/ adjustment	-	(71.38)	(71.38)
As at 31 March 2025	21.88	421.37	443.25
<b>Net block</b>			
As at 31 March 2024	158.18	220.47	378.65
As at 31 March 2025	155.08	379.69	534.77



# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

CIN:L22219DL1970PLC005400

## 5 Capital work-in-progress

(₹ in millions)

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	-	10.11
Additions during the year	2.05	-
Capitalised/adjusted during the year	-	(10.11)
<b>Total</b>	<b>2.05</b>	<b>-</b>

Notes:

- Capital work-in-progress includes property, plant and equipment under construction/installation and which are not ready for use as at year end.
- Capital work-in-progress ageing schedule as at 31 March 2025 and 31 March 2024:

(₹ in millions)

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2025	2.05	-	-	-	2.05
As at 31 March 2024	-	-	-	-	-

- There are no such projects under capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan as of 31 March 2025 and 31 March 2024.

## 6 Goodwill and other intangible assets

(₹ in millions)

	Goodwill (A)	Other intangible assets (B)								Total (A + B)	
		Software	Trademarks	Copyrights	Website	Technical knowhow	Content development	Mobile application	License fees		Total (B)
Gross block											
As at 1 April 2023	3,357.24	531.51	0.71	163.61	0.74	3.21	1,311.23	76.85	0.81	2,088.67	5,445.89
Addition	-	7.85	-	11.29	0.01	-	83.67	-	-	102.82	102.82
Disposals/(write-offs)	(30.57)	(3.06)	-	-	-	-	(59.97)	-	-	(63.03)	(93.60)
As at 31 March 2024	3,326.67	536.30	0.71	174.90	0.75	3.21	1,334.93	76.85	0.81	2,128.46	5,455.11
Addition	-	-	-	19.11	-	-	67.19	0.10	-	86.40	86.40
Disposals/(write-offs)	-	-	-	-	-	-	(34.00)	-	-	(34.00)	(34.00)
As at 31 March 2025	3,326.67	536.30	0.71	194.01	0.75	3.21	1,368.12	76.95	0.81	2,180.86	5,507.51
Accumulated amortization											
As at 1 April 2023	-	266.20	0.49	144.03	0.34	3.19	740.05	27.96	0.81	1,183.07	1,183.07
Amortisation for the year	1.49	110.25	0.06	27.73	0.06	-	118.94	6.47	-	263.51	265.00
Disposals	-	(2.82)	-	-	-	-	(59.97)	-	-	(62.79)	(62.79)
Adjustment	-	-	-	-	-	-	5.65	-	-	5.65	5.65
As at 31 March 2024	1.49	373.63	0.55	171.76	0.40	3.19	804.67	34.43	0.81	1,389.44	1,390.92
Amortisation for the year	-	66.84	0.06	15.95	0.06	-	127.81	6.48	-	217.19	217.19
Disposals	-	-	-	-	-	-	(34.00)	-	-	(34.00)	(34.00)
As at 31 March 2025	1.49	440.47	0.61	187.71	0.46	3.19	898.48	40.91	0.81	1,572.64	1,574.13
Net block											
As at 31 March 2024	3,325.18	162.67	0.16	3.14	0.35	0.02	530.26	42.42	-	739.01	4,064.19
As at 31 March 2025	3,325.18	95.83	0.10	6.30	0.29	0.02	469.65	36.04	-	608.20	3,933.38



# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

CIN:L22219DL1970PLC005400

## a) Impairment testing of goodwill

The Group performs test for goodwill impairment at least annually on 31 March or if indicators of impairment arise, such as the effects of obsolescence, demand, competition and other economic factors or on occurrence of an event or change in circumstances that would more likely than not reduce the fair value below its carrying amount. When determining the fair value, we utilize various assumptions, including operating results, business plans and projections of future cash flows. Management has assessed the realisability of the aforesaid amounts by carrying out a valuation using the discounted cashflow method.

For the purpose of impairment testing, goodwill is allocated to a cash generating unit, representing the lowest level with the Group at which goodwill is monitored for internal management purposes and which is not higher than the Company's operating segment. During the year, the management has reviewed the carrying value of its goodwill against the recoverable value of these cash generating units, using internal and external information available. The management believes that any reasonable possible change in the key assumptions would not cause the cash generating units' carrying amount to exceed its recoverable amount.

Changes in the net carrying amount of goodwill is summarised as below:

Particulars	(₹ in millions)	
	As at 31 March 2025	As at 31 March 2024
Opening balance	3,325.18	3,357.24
Additions	-	-
Impairment for the year*	-	(30.57)
Amortization for the year	-	(1.49)
<b>Closing balance</b>	<b>3,325.18</b>	<b>3,325.18</b>

For the purpose of impairment testing, goodwill is allocated to a cash generating unit, representing the lowest level with the Group at which goodwill is monitored for internal management purposes and which is not higher than the Group's operating segment.

The impairment loss recognised during the previous year has been included in the other expenses in the statement of profit and loss.

The carrying amount of goodwill was allocated to the cash generating units as follows:

Particulars	(₹ in millions)	
	As at 31 March 2025	As at 31 March 2024
Chhaya Prakashani Limited	1,572.73	1,572.73
Vikas Publishing House Private Limited	1,017.30	1,017.30
New Saraswati House (India) Private Limited	653.92	653.92
Others	81.23	81.23
	<b>3,325.18</b>	<b>3,325.18</b>

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

CIN:L22219DL1970PLC005400

## Impairment

An impairment test was carried out as at the balance sheet date, details of the test are as outlined below:

(₹ in millions)

Particulars	As at 31 March 2025	As at 31 March 2024
Discount rate	13.18% to 16.14%	8.14% to 22.78%
Growth rate	5.00%	4.00%-5.00%
Number of years for which cash flows were considered	5	4 to 5
Test result	No impairment	Impairment

## Growth rates

The growth rates used are in line with the growth rate of the industry in which the entities operates and are consistent with internal / external sources of information.

## Discount rates

The discount rates takes into consideration market risk and specific risk factors of the cash generating unit. The cash flow projections are based on the forecasts made by the management.

## Sensitivity

The management believes that any reasonable possible changes in the key assumptions would not cause the cash generating unit's carrying amount of goodwill as on 31 March 2025 to exceed its recoverable amount.

## 7 Intangible assets under development

(₹ in millions)

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	-	9.53
Additions during the year	5.51	-
Capitalised/adjusted during the year	-	(9.53)
<b>Balance at the end of the year</b>	<b>5.51</b>	<b>-</b>

Notes:

- Intangible assets under development includes expenses incurred on content development and mobile application not ready for use as at year end.
- Intangible assets under development ageing schedule as at 31 March 2025 and 31 March 2024:

(₹ in millions)

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2025	5.51	-	-	-	5.51
As at 31 March 2024	-	-	-	-	-

- There are no such project related intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan as of 31 March 2025 and 31 March 2024.



# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

CIN:L22219DL1970PLC005400

## 8 Non-current investments

(₹ in millions)

	As at 31 March 2025	As at 31 March 2024
<b>i) Investment in unquoted equity shares, valued at fair value through profit and loss</b>		
50 (31 March 2024: 50) equity shares of ₹ 10 each fully paid up in M/s Smartivity Labs Private Limited (refer note b below)	2.11	1.73
16,655 (31 March 2024: 16,655) equity shares of ₹ 10 each of M/s ATOZLEARN Edutech Private Limited (IexamBee) (refer note a below)	15.00	14.24
	<b>17.11</b>	<b>15.97</b>
<b>ii) Investment in unquoted preference shares, valued at fair value through profit and loss</b>		
14,046 (31 March 2024: 14,046) compulsorily convertible preference shares of ₹ 10 each of M/s ATOZLEARN Edutech Private Limited (IexamBee) (refer note a below)	15.00	12.38
5,490 (31 March 2024: 5,490) 0.001% compulsorily convertible cumulative preference shares of ₹ 10 each fully paid up in M/s Smartivity Labs Private Limited (refer note b below)	231.67	188.67
353 (31 March 2024: 353) compulsorily convertible cumulative preference shares of ₹ 10 each of M/s Next Door Learning Solutions Private Limited	4.87	4.87
Less: Impairment in Next Door Learning Solutions Private Limited	(4.87)	(4.87)
	<b>246.67</b>	<b>201.05</b>
<b>iii) Investments in unquoted Government and trust securities, valued at fair value through profit and loss</b>		
Investment in Tax Free Bonds of Power Finance Corporation	2.14	2.14
	<b>2.14</b>	<b>2.14</b>
<b>Total</b>	<b>265.92</b>	<b>219.16</b>
Aggregate book value of quoted investment	-	-
Aggregate market value of quoted investment	-	-
Aggregate book value of unquoted investment	265.92	219.16
Aggregate value of impairment in value of investments	4.87	4.87

Notes:

- During the previous year, the Group had acquired 16,655 equity shares and 14,046, 0.0001% compulsorily convertible preference shares of M/s ATOZLEARN Edutech Private Limited at ₹ 855/- per share.
- During the year, the Group has recorded fair value gain of ₹ 3.38 million (in previous year fair value loss of ₹ 3.25 million) has been recorded during the current year.

Refer note 49 for disclosure of fair values in respect of financial assets measured at fair value and amortised cost.

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

CIN:L22219DL1970PLC005400

## 9 Other financial assets

	(₹ in millions)	
	As at 31 March 2025	As at 31 March 2024
<b>Non-current</b>		
<b>(Unsecured, considered good)</b>		
Deposits with original maturity for more than 12 months	4.99	7.62
Security deposits	43.79	27.33
Interest accrued but not due on fixed deposits	1.55	1.10
Margin money (refer note a below)	0.11	0.11
Other receivables	0.30	-
	<b>50.74</b>	<b>36.16</b>
<b>Current</b>		
<b>(Unsecured, considered good)</b>		
Interest accrued but not due on fixed deposits	1.09	1.10
Security deposits	13.53	27.05
Other receivables	3.28	3.73
	<b>17.90</b>	<b>31.88</b>
<b>Total</b>	<b>68.64</b>	<b>68.04</b>
Non-current	50.74	36.16
Current	17.90	31.88

- a. Margin money deposit with a carrying amount of ₹ 0.11 millions (31 March 2024: ₹ 0.11 millions) has been deposited with government authority.

Refer note 49 for disclosure of fair values in respect of financial assets measured at fair value and amortised cost.

## 10 Deferred taxes

	(₹ in millions)	
	As at 31 March 2025	As at 31 March 2024
<b>Items leading to creation of deferred tax assets</b>		
Impact of expenditure charged to the statement of profit and loss account in the current year but allowed for tax purposes on payment basis in subsequent years	121.94	120.42
Impact on account of brought forward depreciation of income tax and brought forward and carried forward losses	378.88	470.88
Provision for doubtful debts	133.55	133.80
Impact of fair value gain on non-current/current investment	-	0.85
Impact of differences between tax depreciation and depreciation/amortisation charged in the financial statements	1.50	1.46
Others	70.05	43.59
<b>Total deferred tax assets</b>	<b>705.92</b>	<b>771.00</b>
<b>Items leading to creation of deferred tax liabilities</b>		
Impact of expenditure charged to the statement of profit and loss account in the current year but allowed for tax purposes on payment basis in subsequent years	(73.55)	(41.10)
Property, plant and equipment: impact of differences between tax depreciation and depreciation/amortization charged in the financial statements	(70.31)	(76.42)
Impact of fair value gain on current investment	(2.40)	(2.38)
<b>Total deferred tax liabilities</b>	<b>(146.26)</b>	<b>(119.90)</b>



# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

CIN:L22219DL1970PLC005400

(₹ in millions)

	As at 31 March 2025	As at 31 March 2024
<b>Net deferred tax assets</b>	559.66	651.10
Add: MAT credit entitlement	195.39	177.45
<b>Total</b>	<b>755.05</b>	<b>828.55</b>

Note:

## Movement of deferred tax assets/liabilities presented in balance sheet

	As at 1 April 2024	Recognised in		As at 31 March 2025
		Profit and loss	OCI	
<b>Items leading to creation of deferred tax assets</b>				
Impact of expenditure charged to the statement of profit and loss account in the current year but allowed for tax purposes on payment basis in subsequent years	120.42	(1.04)	2.56	121.94
Impact on account of brought forward depreciation of income tax and brought forward & carried forward losses	470.88	(92.00)	-	378.88
Provision for doubtful debts	133.80	(0.25)	-	133.55
Investment: impact of fair value gain on current investment	0.85	(0.85)	-	-
Impact of differences between tax depreciation and depreciation/amortization charged in the financial statements	1.46	0.04	-	1.50
Others	43.59	26.46	-	70.05
<b>Total deferred tax assets</b>	<b>771.00</b>	<b>(67.64)</b>	<b>2.56</b>	<b>705.92</b>
<b>Items leading to creation of deferred tax liabilities</b>				
Impact of expenditure charged to the statement of profit and loss account in the current year but allowed for tax purposes on payment basis in subsequent years	(41.10)	(32.45)	-	(73.55)
Property, plant and equipment: impact of differences between tax depreciation and depreciation/amortization charged in the financial statements	(76.42)	6.11	-	(70.31)
Impact of fair value gain on current investment	(2.38)	(0.02)	-	(2.40)
<b>Total deferred tax liabilities</b>	<b>(119.90)</b>	<b>(26.36)</b>	<b>-</b>	<b>(146.26)</b>
<b>Net deferred tax assets</b>	<b>651.10</b>	<b>(94.00)</b>	<b>2.56</b>	<b>559.66</b>
Add: MAT credit entitlement	177.45	17.94	-	195.39
<b>Total</b>	<b>828.55</b>	<b>(76.06)</b>	<b>2.56</b>	<b>755.05</b>



# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

CIN:L22219DL1970PLC005400

## Movement of deferred tax assets/liabilities presented in balance sheet

	As at 1 April 2023	Recognised in		As at 31 March 2024
		Profit and loss	OCI	
<b>Items leading to creation of deferred tax assets</b>				
Impact of expenditure charged to the statement of profit and loss account in the current year but allowed for tax purposes on payment basis in subsequent years	150.02	(34.46)	4.86	120.42
Impact on account of brought forward depreciation of income tax and brought forward & carried forward losses	621.27	(150.39)	-	470.88
Provision for doubtful debts	110.02	23.78	-	133.80
Investment: impact of fair value gain on current investment	-	0.85	-	0.85
Impact of differences between tax depreciation and depreciation/amortization charged in the financial statements	1.80	(0.34)	-	1.46
Others	58.09	(14.50)	-	43.59
<b>Total deferred tax assets</b>	<b>941.20</b>	<b>(175.06)</b>	<b>4.86</b>	<b>771.00</b>
<b>Items leading to creation of deferred tax liabilities</b>				
Impact of expenditure charged to the statement of profit and loss account in the current year but allowed for tax purposes on payment basis in subsequent years	(44.09)	2.99	-	(41.10)
Property, plant and equipment: impact of differences between tax depreciation and depreciation/amortization charged in the financial statements	(97.42)	21.00	-	(76.42)
Impact of fair value gain on current investment	(2.02)	(0.36)	-	(2.38)
<b>Total deferred tax liabilities</b>	<b>(143.53)</b>	<b>23.63</b>	<b>-</b>	<b>(119.90)</b>
<b>Net deferred tax assets</b>	<b>797.67</b>	<b>(151.43)</b>	<b>4.86</b>	<b>651.10</b>
Add: MAT credit entitlement	116.26	61.19	-	177.45
<b>Total</b>	<b>913.93</b>	<b>(90.24)</b>	<b>4.86</b>	<b>828.55</b>

Note - Refer note 37 for effective tax reconciliation.

## 11 Income tax assets (net)

	(₹ in millions)	
	As at 31 March 2025	As at 31 March 2024
<b>Non-current</b>		
Income tax assets (net of provision)	190.71	182.01
	<b>190.71</b>	<b>182.01</b>
<b>Current</b>		
Current tax assets (net of provision)	4.92	6.03
	<b>4.92</b>	<b>6.03</b>

## 12 Other assets

	(₹ in millions)	
	As at 31 March 2025	As at 31 March 2024
<b>Non - current</b>		
Capital advances, unsecured, considered good <b>(Unsecured, considered good)</b>	61.67	-
Prepaid expenses	12.27	7.70
Balance with statutory/government authorities	2.68	2.41
	<b>76.62</b>	<b>10.11</b>



# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

CIN:L22219DL1970PLC005400

	(₹ in millions)	
	As at 31 March 2025	As at 31 March 2024
<b>Current</b>		
<b>(Unsecured, considered good)</b>		
Balance with statutory/government authorities	26.75	26.32
Prepaid expenses	45.32	37.00
Other advances, unsecured, considered good*	51.02	78.97
	<b>123.09</b>	<b>142.29</b>
<b>Total</b>	<b>199.71</b>	<b>152.40</b>
Non-current	76.62	10.11
Current	123.09	142.29

## 13 Inventories

	(₹ in millions)	
	As at 31 March 2025	As at 31 March 2024
Raw materials (at cost)	269.94	633.33
Printing material (at cost)	10.43	13.70
Work in progress (at cost)	12.31	3.37
Finished goods (at lower of cost or net realisable value)		
- Manufactured goods	1,037.25	1,052.38
- Traded goods	71.00	58.63
<b>Total</b>	<b>1,400.93</b>	<b>1,761.41</b>

\*Inventories have been reduced by ₹ 248.11 millions (31 March 2024: ₹ 196.15 millions) as a result of write-down to net realisable value.

## 14 Current investments

	(₹ in millions)	
	As at 31 March 2025	As at 31 March 2024
<b>Investments at fair value through profit and loss</b>		
<b>i) Investments in equity instruments (quoted)</b>		
1,000 (31 March 2024: 1,000) Equity Shares of ₹ 10 each fully paid up in M/s Puretrop Fruits Limited (formerly known as Freshtop Fruits Limited)	0.11	0.17
800 (31 March 2024: 400) Equity Shares of ₹ 10 each fully paid up in M/s EIH Associated Hotel Limited	0.28	0.30
40 (31 March 2024: 40) Equity Shares of ₹ 10 each fully paid up in M/s Reliance Industries Limited	0.05	0.12
21,600 (31 March 2024: 21,600) Equity Shares of ₹ 10 each fully paid up in M/s Winsome Breweries Limited	0.80	0.51
1,000 (31 March 2024: 1000) Equity Shares of ₹ 10 each fully paid up in State Bank of India	0.77	0.75
42,564 (31 March 2024: 42,564) Equity Shares of ₹ 10 each fully paid up in M/s Mahaan Foods Limited	1.62	1.58
200 (31 March 2024: 200) shares of ₹ 10 each fully paid up in M/s Zee Entertainment Enterprises Limited	0.02	0.03
460 (31 March 2024: 460) shares of ₹ 10 each fully paid up in M/s Punjab National Bank Limited	0.04	0.06
	<b>3.69</b>	<b>3.52</b>

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

CIN:L22219DL1970PLC005400

		(₹ in millions)	
		As at 31 March 2025	As at 31 March 2024
<b>ii) Investments in mutual fund (quoted)</b>			
28,346 (31 March 2024: 28,346) units in SBI Magnum Low Duration Fund Regular Growth		48.25	90.46
119,677 (31 March 2024: 119,677) units in Principal Monthly Income Plan - Dividend Reinvestment		1.99	1.78
12,534 (31 March 2024: 12,534) units in Nippon India Short Term Fund - Growth Plan		0.65	0.60
389 (31 March 2024: 389) units in Nippon India Money Market Fund - Growth Plan Growth Option		1.58	1.47
3,363,647 (31 March 2024: 7,674,903) units in HDFC Low Duration Fund - Regular Plan - Growth		222.93	304.09
4,208,395 (31 March 2024: Nil) units in HDFC Short Term Debt Fund - Regular - Growth		160.89	-
15,555 (31 March 2024: Nil) units in Kotak Low Duration Fund Standard Growth - Regular		86.41	-
		<b>522.70</b>	<b>398.40</b>
<b>iii) Investment in Government and Trust securities (unquoted)</b>			
National Savings Certificates		0.03	0.03
		<b>0.03</b>	<b>0.03</b>
<b>Total</b>		<b>526.42</b>	<b>401.95</b>
Aggregate book value of quoted investments		512.23	403.46
Aggregate market value of quoted investments*		526.42	401.95
Aggregate value of impairment in value of investments		-	-

Note:

\* Fair value gain recognised ₹ 14.19 millions (31 March 2024: fair value loss of ₹ 1.51 millions).

Refer note 49 for disclosure of fair values in respect of financial assets measured at fair value and amortised cost.

## 15 Trade receivables

		(₹ in millions)	
		As at 31 March 2025	As at 31 March 2024
Trade receivables			
Secured, considered good		-	-
Unsecured, considered good		2,753.41	2,601.26
Receivables which have significant increase in credit risk		471.51	481.92
Receivable credit impaired		-	-
		<b>3,224.92</b>	<b>3,083.18</b>
Less: Allowance for expected credit loss			
Secured, considered good		-	-
Unsecured, considered good		-	-
Receivables which have significant increase in credit risk		471.51	481.72
Receivable credit impaired		-	-
		<b>471.51</b>	<b>481.72</b>
Net trade receivables			
Unsecured, considered good		2,753.41	2,601.26
Receivables which have significant increase in credit risk		-	0.20
		<b>2,753.41</b>	<b>2,601.46</b>



# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

CIN:L22219DL1970PLC005400

(₹ in millions)

	As at 31 March 2025	As at 31 March 2024
Trade receivables from related parties (refer note 44)		
Non-current	-	-
Current	2,753.41	2,601.46

(₹ in millions)

	As at 31 March 2025	As at 31 March 2024
Opening balance	481.72	373.85
Additions/(write back) (net)	5.73	108.76
Write off (net of recovery)	(15.94)	(0.89)
<b>Closing balance</b>	<b>471.51</b>	<b>481.72</b>

No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person.

## Trade receivables ageing schedule as at 31 March 2025:

Particulars	As at 31 March 2025					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Undisputed trade receivables</b>						
considered good	2,657.05	67.75	28.03	0.58	-	2,753.41
which have significant increase in credit risk	2.48	14.53	121.89	74.22	258.39	471.51
credit impaired	-	-	-	-	-	-
<b>Disputed trade receivables</b>						
considered good	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-
<b>Total trade receivables</b>	<b>2,659.53</b>	<b>82.28</b>	<b>149.92</b>	<b>74.80</b>	<b>258.39</b>	<b>3,224.92</b>
Less: Allowance for expected credit loss	(2.48)	(14.53)	(121.89)	(74.22)	(258.39)	(471.51)
<b>Net trade receivables</b>	<b>2,657.05</b>	<b>67.75</b>	<b>28.03</b>	<b>0.58</b>	<b>-</b>	<b>2,753.41</b>

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

CIN:L22219DL1970PLC005400

Trade receivables ageing schedule as at 31 March 2024:

Particulars	As at 31 March 2024					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Undisputed trade receivables</b>						
considered good	2,287.81	206.77	83.82	22.86	-	2,601.26
which have significant increase in credit risk	0.28	18.12	121.46	80.92	261.14	481.92
credit impaired	-	-	-	-	-	-
<b>Disputed trade receivables</b>						
considered good	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-
<b>Total trade receivables</b>	<b>2,288.09</b>	<b>224.89</b>	<b>205.28</b>	<b>103.78</b>	<b>261.14</b>	<b>3,083.18</b>
Less: Allowance for expected credit loss	(0.28)	(18.12)	(121.46)	(80.92)	(261.14)	(481.92)
<b>Net trade receivables</b>	<b>2,287.81</b>	<b>206.77</b>	<b>83.82</b>	<b>22.86</b>	<b>-</b>	<b>2,601.26</b>

There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

Refer note 49 for disclosure of fair values in respect of financial assets measured at fair value and amortised cost.

## 16 Cash and cash equivalents

	(₹ in millions)	
	As at 31 March 2025	As at 31 March 2024
Balances with banks		
- In current accounts	799.99	731.15
- Deposits with original maturity of less than three months	121.48	425.81
Cheques on hand	36.76	47.95
Cash on hand	1.98	3.52
<b>Total</b>	<b>960.21</b>	<b>1,208.43</b>

Refer note 49 for disclosure of fair values in respect of financial assets measured at fair value and amortised cost.

## 17 Bank balances other than cash and cash equivalents

	(₹ in millions)	
	As at 31 March 2025	As at 31 March 2024
Deposits with original maturity more than 3 months and less than 12 months	208.58	64.13
<b>Total</b>	<b>208.58</b>	<b>64.13</b>

Refer note 49 for disclosure of fair values in respect of financial assets measured at fair value and amortised cost.



# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

CIN:L22219DL1970PLC005400

## 18 Equity share capital

(₹ in millions)

	As at 31 March 2025	As at 31 March 2024
<b>Authorised</b>		
40,300,000 (31 March 2024: 40,300,000) equity shares of ₹ 5 each*	201.50	201.50
<b>Issued, subscribed and fully paid equity capital</b>		
35,249,632 (31 March 2024: 35,217,379) equity shares of ₹ 5 each	176.25	176.09
	<b>176.25</b>	<b>176.09</b>

\*With effect from 04 September 2023, upon filing the Scheme with registrar of Companies and the Scheme being effective, the authorised share capital of the Company has been increased by ₹ 1.5 millions.

### a. Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year

Authorised share capital	No. of shares	₹ in millions
<b>As at 1 April 2023</b>	40,300,000	201.50
Increase/(decrease) during the year	-	-
<b>As at 31 March 2024</b>	40,300,000	201.50
Increase/(decrease) during the year	-	-
<b>As at 31 March 2025</b>	<b>40,300,000</b>	<b>201.50</b>

Issued equity capital	No. of shares	₹ in millions
<b>Equity share of ₹ 5 each issued, subscribed and fully paid (31 March 2024: Equity share of ₹ 5 each)</b>		
<b>As at 1 April 2023</b>	35,156,336	175.78
Issued during the year	61,043	0.31
<b>As at 31 March 2024</b>	<b>35,217,379</b>	<b>176.09</b>
Issued during the year	32,253	0.16
<b>As at 31 March 2025</b>	<b>35,249,632</b>	<b>176.25</b>

### b. Terms/ rights attached to equity shares

The Holding Company has only one class of equity shares having par value of ₹ 5 per share (31 March 2024: ₹ 5 per share). Each holder of equity shares is entitled to one vote per share. The Holding Company declares and pays dividends in Indian rupees. In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

### c. The Holding Company has not issued any share pursuant to a contract without payment being received in cash in the current year and preceding five years. There has not been any buy-back of shares in the current year and preceding five years. The Holding Company has not issued any bonus shares during the year.



# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

CIN:L22219DL1970PLC005400

## d. Details of shareholders holding more than 5% shares in the Holding Company

	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% of holding	No. of shares	% of holding
Mr. Himanshu Gupta	5,994,038	17.00%	5,994,038	17.02%
Mrs. Neerja Jhunjhnuwala	4,008,345	11.37%	4,008,345	11.38%
Mr. Dinesh Kumar Jhunjhnuwala	3,846,854	10.91%	3,846,854	10.92%
The Miri Strategic Emerging Markets Fund LP	759,462	2.15%	2,212,542	6.28%
International Finance Corporation	-	-	2,073,784	5.89%

## e. Details of shares held by promoters in the Holding Company

	As at 31 March 2025		As at 31 March 2024		% change in shareholding
	No. of shares	% of holding	No. of shares	% of holding	
Mr. Himanshu Gupta	5,994,038	17.00%	5,994,038	17.02%	(0.09%)
Mrs. Neerja Jhunjhnuwala	4,008,345	11.37%	4,008,345	11.38%	(0.09%)
Mr. Dinesh Kumar Jhunjhnuwala	3,846,854	10.91%	3,846,854	10.92%	(0.09%)
Ms. Savita Gupta	1,218,617	3.46%	1,218,617	3.46%	(0.09%)
Mrs. Ankita Gupta	914,078	2.59%	914,078	2.60%	(0.09%)
Mr. Gaurav Kumar Jhunjhnuwala	592,000	1.68%	592,000	1.68%	(0.09%)
	<b>16,573,932</b>	<b>47.02%</b>	<b>16,573,932</b>	<b>47.06%</b>	<b>(0.09%)</b>

## f. Shares reserved for issue under options

For details of shares reserved for issue under the employee stock options (ESOPs) plan of the Group, please refer note 42.

## 19 Other equity

(₹ in millions)

	As at 31 March 2025	As at 31 March 2024
<b>a. Capital reserve</b>		
Balance at the beginning of the year	(491.85)	(491.85)
<b>Balance at the end of the year</b>	<b>(491.85)</b>	<b>(491.85)</b>
<b>b. Securities premium</b>		
Balance at the beginning of the year	6,624.65	6,619.96
Add: increase on account of issue of equity share capital (refer note 42)	3.61	4.69
<b>Balance at the end of the year</b>	<b>6,628.26</b>	<b>6,624.65</b>
<b>c. General reserve</b>		
Balance at the beginning of the year	404.19	404.19
<b>Balance at the end of the year</b>	<b>404.19</b>	<b>404.19</b>
<b>d. Debenture redemption reserve</b>		
Balance at the beginning of the year	-	21.89
Less: Transfer to retained earnings	-	(21.89)
<b>Balance at the end of the year</b>	<b>-</b>	<b>-</b>



# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

CIN:L22219DL1970PLC005400

(₹ in millions)

	As at 31 March 2025	As at 31 March 2024
<b>e. Retained earnings</b>		
Balance at the beginning of the year	2,671.68	2,203.06
Add: Profit during the year	635.35	566.34
Add: Other comprehensive income for the year (net)	(7.09)	(13.96)
Less: Dividend paid during the year	(105.65)	(105.65)
Add: Transferred from-non controlling interest	(40.66)	-
Add: Transfer from debenture redemption reserve	-	21.89
<b>Balance at the end of the year</b>	<b>3,153.63</b>	<b>2,671.68</b>
<b>f. Employee stock options reserve</b>		
Balance at the beginning of the year	25.63	23.13
Add: Charge for the year (refer note 42)	6.68	2.50
<b>Balance at the end of the year</b>	<b>32.31</b>	<b>25.63</b>
<b>Total</b>	<b>9,726.54</b>	<b>9,234.30</b>

## Nature and purpose of reserves

### Capital reserve

Capital reserve represents reserve created on acquisition of non-controlling interest in a subsidiary company, on cancellation of forfeited equity shares and on acquisition of subsidiary company through step acquisition.

### Securities premium

Securities premium comprises of the premium on issue of shares. The reserve is utilised in accordance with the specific provision of the Companies Act, 2013.

### General reserve

General reserve represents amount appropriated out of retained earnings.

### Debenture redemption reserve

Debenture redemption reserve was created for compliance with the Companies Act, 2013. The Group had transferred balance from debenture redemption reserve to retained earnings during the previous year ended 31 March 2024.

### Retained earnings

Retained earnings refer to the net profit/(loss) retained by the Group for its core business activities. Also includes re-measurement gains on defined benefit plans.

### Employee stock options reserve

Employee stock option reserve represents reserve created for the various ESOP grants issued by the Holding Company.

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

CIN:L22219DL1970PLC005400

## 20 Non-current borrowings

(₹ in millions)

	As at 31 March 2025	As at 31 March 2024
<b>Term Loans</b>		
Indian rupee loan from banks (secured) (refer note b below)	124.49	149.25
Indian rupee loan from others (secured) (refer note a and c below)	24.45	108.63
MSME GoI guaranteed loan from bank (secured) (refer note d to e below)	-	15.39
<b>Vehicle loans</b>		
Indian rupee loan from bank (secured) (refer note f to g below)	45.64	11.58
Indian rupee loan from others (secured) (refer note h to l below)	16.99	18.94
<b>Total</b>	<b>211.57</b>	<b>303.79</b>
<b>Less: Current maturities of non-current borrowings (refer note 24)</b>		
<b>Term loans</b>		
Indian rupee loan from banks (secured) (refer note a to b below)	27.70	24.88
Indian rupee loan from others (secured) (refer note c below)	24.45	44.49
MSME GoI guaranteed loan from bank (secured) (refer note d to e below)	-	15.39
<b>Vehicle loans</b>		
Indian rupee loan from bank (secured) (refer note f to g below)	10.34	4.61
Indian rupee loan from others (secured) (refer note h to l below)	4.67	5.33
<b>Total</b>	<b>67.16</b>	<b>94.70</b>
<b>Secured</b>	<b>144.41</b>	<b>209.09</b>
<b>Unsecured</b>	<b>-</b>	<b>-</b>

Nature of Security	Terms of repayment
<b>Term Loan</b>	
a. In the Holding Company, term loan from Tata Capital Limited had been obtained during the year ended 31 March 2022. The facility had been secured against: (i) Pledge of 50% of unlisted shares of Chhaya Prakashani Limited. (ii) 2nd parri passu charge on both present and future current and fixed moveable assets of the Holding Company; (iii) Personal Guarantee by Directors of the Holding Company, Mr. Himanshu Gupta and Mr. Dinesh Kumar Jhunjhnuwala.	Repayable in 49 equal monthly instalments of ₹ 2.04 millions beginning from March 2022.  Rate of interest at 10.75% p.a. (31 March 2024: 10.75% p.a)
b. In Vikas Publishing House Private Limited, the Company had taken mortgage loan from Deutsche Bank in the year 2023-24, which is secured by equitable mortgage on industrial property situated at 20/4, Sahibabad Industrial Area - Site - IV, Sahibabad (U.P.). The loan is also secured by personal guarantee of two directors, Mr. Himanshu Gupta and Mr. Dinesh Kumar Jhunjhnuwala.	Repayable in 60 equated monthly instalments of ₹ 3.15 millions beginning from April 2024.  Rate of interest at 9.50% p.a. (31 March 2024: 9.50% p.a.)"
c. In Chhaya Prakashani Limited, term loan from Tata Capital Limited has been obtained in financial year 2021-22. The loan has been secured against: (i) First parri passu charge over the current assets and movable fixed assets of the Company, (ii) Irrevocable and unconditional corporate guarantee of the Holding Company, (iii) Irrevocable and unconditional personal guarantee by Mr. Himanshu Gupta and Mr. Dinesh Kumar Jhunjhnuwala. The loan has been repaid in the current financial year.	Repayable in 60 equal monthly instalments beginning from 5 November 2021  Rate of interest at 11.25% p.a. floating (31 March 2024: 10.05 % - 11.55% p.a. floating.)



# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

CIN:L22219DL1970PLC005400

Nature of Security	Terms of repayment
<p>d. In New Saraswati House (India) Private Limited, the Company had taken WCTL of ₹ 19.90 million under ECLGS form Kotak Mahindra Bank in financial year 2020-21 which carries fixed rate of interest. Moratorium of 12 months was exercised from date of first disbursement.</p> <p>The loan is secured by way of (i) 100% Guaranteed by National Credit Guarantee Trustee Company Ltd (NCGTC) (ii) Second pari-passu hypothecation charge on all existing and future current assets of the Borrower shared with RBL Bank (iii) Second Pari-passu hypothecation charge on all existing and future moveable fixed assets of the Borrower shared with RBL Bank. The loan has been closed during the current financial year.</p>	<p>Repayable in 36 monthly instalments starting from Oct-2021</p> <p>Rate of interest at 8% p.a. (31 March 2024: 8% p.a.)</p>
<p>e. In New Saraswati House (India) Private Limited, the Company had taken WCTL of ₹ 52.80 million under ECLGS form RBL Bank in the financial year 2020-21. Moratorium of 12 months was exercised from date of first disbursement.</p> <p>The loan is secured by way of (i) 100% Guaranteed by National Credit Guarantee Trustee Company Ltd (NCGTC) (ii) Second pari-passu charge by way of hypothecation on entire current assets inclusive of stock and book debts, both present and future, and (iii) Second pari passu-charge by way of hypothecation on entire movable fixed assets both present and future (except those charged exclusive to other banks/ financial institutions) along with Kotak Mahindra Bank. The loan has been closed during the current financial year.</p> <p><b>Vehicle loans from bank/financial institutions</b></p> <p><b>Vehicle loan from banks</b></p>	<p>Repayable in 36 monthly instalments starting from Dec 2021</p> <p>Floating Rate of Interest- RRLR (i.e. 9.10% p.a. + 0.15% spread) (31 March 2024: Floating Rate of Interest- RRLR (i.e. 9.10% p.a. + 0.15% spread))</p>
<p>f. In the Holding Company, vehicle loans have been obtained from ICICI Bank, Yes Bank, Axis Bank and HDFC Bank. The same are secured by hypothecation of respective vehicles. Two of the vehicle loans from Yes Bank have been fully repaid during the year.</p>	<p>Repayable in 36 to 60 equal monthly installment of ₹ 0.01 to ₹ 0.31 millions.</p> <p>Rate of interest at 8.25% to 12.00% (31 March 2024: 8.25% to 12.00%)</p>
<p>g. In Vikas Publishing House Private Limited, the Company had taken vehicle loan from Yes Bank Limited in financial year 2022-23 and the same are secured by hypothecation of respective vehicle.</p> <p><b>Vehicle loans from financial institutions</b></p>	<p>Repayable in 60 equal monthly instalment of ₹ 0.06 millions.</p> <p>Rate of interest at 8.80% p.a. (31 March 2024: 8.80% p.a.)</p>
<p>h. In the Holding Company, vehicle loans have been obtained from Daimler Financial Services India Private Limited, Kotak Mahindra Prime Limited and Toyota Financial Services India Limited is secured by hypothecation of respective vehicles. One of the vehicle loans from Daimler Financial Services India Private Limited have been fully repaid during the year.</p>	<p>The loan is repayable in 36 to 48 equal monthly instalment of ₹ 0.10 million to ₹ 0.20 millions.</p> <p>Rate of interest at 9.81% to 11.00% (31 March 2024: 9.81% to 11.00%)</p>
<p>i. In New Saraswati House (India) Private Limited, the Company had taken vehicle loan from Mercedes-Benz Financial Services India Private Limited during the financial year 2023-24 and the same is secured by hypothecation of respective vehicle.</p>	<p>Repayable in 60 equal monthly instalments of ₹ 0.15 millions from April 2024.</p> <p>Rate of interest at 8.74% p.a. (31 March 2024: 8.74% p.a.)</p>
<p>j. In New Saraswati House (India) Private Limited, the Company had taken vehicle loan from BMW India Financial Services Private Limited during the current financial year and the same is secured by hypothecation of respective vehicle.</p>	<p>Repayable in 60 equal monthly instalments of ₹ 0.30 millions from January 2025.</p> <p>Rate of interest at 7.77% p.a. (31 March 2024: 7.77% p.a.)</p>
<p>k. In Vikas Publishing House Private Limited, The Company had taken vehicle loan from Mercedes-Benz Financial Services India Private Limited in financial year 2022-23 and the same are secured by hypothecation of respective vehicle.</p>	<p>Repayable in 60 equal monthly instalment of ₹ 0.15 millions.</p> <p>Rate of interest at 8.50% p.a. (31 March 2024: 8.50% p.a.)</p>
<p>l. In Vikas Publishing House Private Limited, the Company had taken vehicle loan from Mercedes-Benz Financial Services India Private Limited in financial year 2023-24 and the same are secured by hypothecation of respective vehicle.</p>	<p>Repayable in 60 equal monthly instalment of ₹ 0.21 millions.</p> <p>Rate of interest at 8.74% p.a. (31 March 2024: 8.74% p.a.)</p>

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

CIN:L22219DL1970PLC005400

## Loan covenants

The Group is required to comply with certain debt covenants as mentioned in the loan agreement, failure of which makes the loan to be repaid on demand at the discretion of the bank. During the current financial year, there have been no default in repayment of any borrowings. Further, there are no breaches in the financial covenants of any borrowings in the current year.

Refer note 49 for disclosure of fair values in respect of financial liabilities measured at fair value and amortised cost.

## 21 Lease liabilities

(₹ in millions)

	As at 31 March 2025	As at 31 March 2024
Lease liabilities - non-current (refer note 43)	315.50	177.37
Lease liabilities - current (refer note 43)	102.18	69.87
<b>Total</b>	<b>417.68</b>	<b>247.24</b>

Refer note 49 for disclosure of fair values in respect of financial liabilities measured at fair value and amortised cost.

## 22 Provisions

(₹ in millions)

	As at 31 March 2025	As at 31 March 2024
<b>Non-current</b>		
Provision for gratuity (refer note 41)	80.96	66.98
Provision for compensated absences	52.16	43.60
	<b>133.12</b>	<b>110.58</b>
<b>Current</b>		
Provision for gratuity (refer note 41)	0.85	0.79
Provision for compensated absences	5.15	2.88
	<b>6.00</b>	<b>3.67</b>
<b>Total</b>	<b>139.12</b>	<b>114.25</b>
<b>Non-current</b>	133.12	110.58
<b>Current</b>	6.00	3.67

## 23 Current tax liabilities (net)

(₹ in millions)

	As at 31 March 2025	As at 31 March 2024
Provision for income tax (net of advance tax)	12.99	16.37
	<b>12.99</b>	<b>16.37</b>



# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

CIN:L22219DL1970PLC005400

## 24 Current borrowings

(₹ in millions)

	As at 31 March 2025	As at 31 March 2024
Cash credit from banks (secured) (refer note a to c below)	154.72	433.35
Indian rupee working capital demand loan from banks (secured) (refer note d to e below)	297.93	331.96
Loan from directors (unsecured) (refer note g below)	-	8.31
Bank overdraft	-	4.96
Current maturities of non-current borrowings (refer note 20)	67.16	94.70
<b>Total current borrowings</b>	<b>519.81</b>	<b>873.28</b>
<b>Secured</b>	519.81	864.97
<b>Unsecured</b>	-	8.31

### Notes:

- a. In the Holding Company, cash credit from State Bank of India is secured by way of first Pari-Passu charge (along with HDFC and Indian Bank) on the entire existing and future current assets and movable property, plant and equipment of the Holding Company (excluding assets which are specifically charged to other lenders), personal guarantee of Mr. Himanshu Gupta and Mr. Dinesh Kumar Jhunjhnuwala, directors of the Holding Company. The loan carries interest rate of 9.85% to 10.10% p.a. (31 March 2024: 10.10% to 11.15% p.a.)

The Company has further availed cash credit/dropline overdraft from RBL Bank, secured by way of subservient charge on the entire existing and future current assets and movable property, plant and equipment of the Company (excluding assets which are specifically charged to other lenders), charge on immovable property of the Company situated at plot no. 40/2 A, site no. IV, UPSIDC industrial estate, Sahibabad and personal guarantee of Mr. Himanshu Gupta and Mr. Dinesh Kumar Jhunjhnuwala, directors of the Holding Company. These loans carry interest rate of 9.75% p.a. (31 March 2024: 9.75% p.a.).

Cash credit from Indian Bank, secured by way of first pari-passu charge along with HDFC Bank and SBI on the entire existing and future current assets and fixed assets of the Company (excluding assets which are specifically charged to other lenders), personal guarantee of Mr. Himanshu Gupta and Mr. Dinesh Kumar Jhunjhnuwala, directors of the Holding Company. These loans carry interest rate of 8.70% p.a.

(31 March 2024: 8.70% to 10.65% p.a.).

- b. In New Saraswati House (India) Private Limited, cash credit from RBL Bank are secured by way of (i) first pari-passu charge (along with State Bank of India) on entire existing and future current asset (ii) first pari-passu charge on entire existing and future movable fixed assets of the company (iii) Corporate Guarantee by the Holding Company. (iv) Personal Guarantee of Mr. Himanshu Gupta and Mr. Dinesh Kumar Jhunjhnuwala. These loans carry interest rate of 10.70% p.a. (31 March 2024: 10.70% p.a.).

Cash credit from State Bank of India, secured by way of (i) first pari passu charge (along with RBL Bank) on entire existing and future current asset (ii) first pari passu charge on entire existing and future movable fixed assets of the company except assets which are specifically charged to the other lenders (iii) Corporate Guarantee by the Holding Company. (iv) Personal Guarantee of Mr. Himanshu Gupta and Mr. Dinesh Kumar Jhunjhnuwala. This loans carry interest rate of 11.15% p.a. (31 March 2023: 10.10% p.a.) (2% above EBLR)."

- c. In Vikas Publishing House Private Limited, cash credit from State Bank of India and HDFC Bank are secured by way of first pari-passu charge on the entire existing and future current assets and movable property, plant and equipments of the Company (excluding assets which are specifically charged to other lenders), corporate guarantee of the Holding Company and personal guarantee of Mr. Himanshu Gupta and Mr. Dinesh Kumar Jhunjhnuwala, directors of the Company. These loans carry interest rate of 7.12% p.a. to 10.10% p.a. (31 March 2024: 7.70% p.a. to 11.50% p.a.).
- d. In the Holding Company, working capital demand loan/cash credit from HDFC Bank and from State Bank of India have been availed during the year. These loan carries interest rate of 7.12% to 9.58% p.a. (31 March 2024: 7.73% to 10.40% p.a.). The loan is secured by way of first pari passu charge along with HDFC Bank and Indian Bank on the entire existing and future current assets and movable property, plant and equipment of the Company (excluding assets which are specifically charged to other lenders) and personal guarantee of Mr. Himanshu Gupta and Mr. Dinesh Kumar Jhunjhnuwala, directors of the Holding Company.
- e. In Chhaya Prakashani Limited, the Company has availed working capital demand loan/cash credit facility from Citi Bank during the previous financial year. The loan has been secured against: (i) First pari-passu charge on all present and future inventory and debtors of the company. (to be shared with Tata Capital Limited) (ii) First pari-passu charge on all present and future movable fixed assets of the company. (to be shared with Tata Capital Limited) and (iii) Corporate guarantee of the Holding Company. The company has closed this facility during the current financial year.



# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

CIN:L22219DL1970PLC005400

- f. In New Saraswati House (India) Private Limited, the Company had availed working capital demand loan from Tata Capital Limited during the current financial year carrying an interest rate of 10.75% p.a., which is repayable within 90 days. The loan is secured by way of (i) first pari-passu charge (along with State Bank of India and RBL Bank) by way of hypothecation on entire current asset and movable fixed assets, both present and future. (ii) Irrevocable and unconditional corporate guarantee of the Holding Company. (iii) Irrevocable and unconditional personal guarantee of Mr. Himanshu Gupta and Mr. Dinesh Jhunjhnuwala. This facility has been closed during the current financial year.
- g. In BPI (India) Private Limited, interest free Indian rupee unsecured loan is taken from directors. It is repayable on demand and Company does not have any contractual right to defer the repayment for more than 12 months. The Company has repaid the unsecured loan in full during the year.

## Loan covenants:

The Group is required to comply with certain debt covenants as mentioned in the loan agreement, failure of which makes the loan to be repaid on demand at the discretion of the bank. No breaches of loan covenants has been noted during the year.

Refer note 49 for disclosure of fair values in respect of financial liabilities measured at fair value and amortised cost.

## 25 Trade payables

(₹ in millions)

	As at 31 March 2025	As at 31 March 2024
Trade payables of micro enterprises and small enterprises	146.15	135.01
Trade payables of related entities (refer note 44)	0.10	-
Trade payables other than micro enterprises and small enterprises	1,030.12	1,382.20
<b>Total</b>	<b>1,176.37</b>	<b>1,517.21</b>

Trade payables ageing schedule as at 31 March 2025 and 31 March 2024:

Particulars	As at 31 March 2025					
	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Undisputed trade payables</b>						
outstanding due to micro enterprises and small enterprises	-	123.64	3.10	2.14	17.27	146.15
others	21.21	986.73	5.34	3.93	13.01	1,030.22
<b>Disputed trade payables</b>						
outstanding due to micro enterprises and small enterprises	-	-	-	-	-	-
others	-	-	-	-	-	-
<b>Total</b>	<b>21.21</b>	<b>1,110.37</b>	<b>8.45</b>	<b>6.07</b>	<b>30.27</b>	<b>1,176.37</b>

Particulars	As at 31 March 2024					
	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Undisputed trade payables</b>						
outstanding due to micro enterprises and small enterprises	-	135.01	-	-	-	135.01
others	32.87	1,186.34	133.30	1.56	28.13	1,382.20
<b>Disputed trade payables</b>						
outstanding due to micro enterprises and small enterprises	-	-	-	-	-	-
others	-	-	-	-	-	-
<b>Total</b>	<b>32.87</b>	<b>1,321.35</b>	<b>133.30</b>	<b>1.56</b>	<b>28.13</b>	<b>1,517.21</b>

Refer note 49 for disclosure of fair values in respect of financial liabilities measured at fair value and amortised cost.



# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

CIN:L22219DL1970PLC005400

## 26 Other financial liabilities

(₹ in millions)

	As at 31 March 2025	As at 31 March 2024
Interest accrued but not due	1.28	1.98
Employee related liabilities	210.71	172.02
Security deposits received	-	0.50
Capital creditors	6.71	-
Others	0.79	2.72
<b>Total</b>	<b>219.49</b>	<b>177.22</b>
<b>Non-current</b>	-	-
<b>Current</b>	219.49	177.22

Refer note 49 for disclosure of fair values in respect of financial liabilities measured at fair value and amortised cost.

## 27 Other current liabilities

(₹ in millions)

	As at 31 March 2025	As at 31 March 2024
Revenue received in advance	22.03	39.69
Statutory dues payable	105.02	98.64
Deferred revenue	0.65	-
Others	1.01	2.08
<b>Total</b>	<b>128.71</b>	<b>140.41</b>

## 28 Revenue from operations

(₹ in millions)

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Sale of products</b>		
Finished goods (net of returns)	8,712.46	8,014.50
Less: Discounts	(1,807.70)	(1,532.06)
<b>Sale of services</b>	257.23	101.74
<b>Other operating revenue</b>		
Scrap sale	31.18	36.93
Others	3.39	4.68
<b>Total</b>	<b>7,196.56</b>	<b>6,625.79</b>

### Disaggregated revenue information

(₹ in millions)

	For the year ended 31 March 2025	For the year ended 31 March 2024
India	6,952.00	6,563.33
Outside India	244.56	62.46
	<b>7,196.56</b>	<b>6,625.79</b>

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

CIN:L22219DL1970PLC005400

## Timing of revenue recognition

(₹ in millions)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Goods transferred at a point in time	6,939.33	6,524.05
Services transferred at a point in time	257.23	101.74
	<b>7,196.56</b>	<b>6,625.79</b>

## Contract balances

(₹ in millions)

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Contract liabilities</b>		
Revenue received in advance (refer note 27)	22.03	39.69
Following table represents movement of contract liabilities:		
Opening balance of contract liabilities	39.69	35.02
Less: Amount of revenue recognised against opening contract liabilities	(39.69)	(35.02)
Add: Addition in balance of contract liabilities for current year (net of refunds)	22.03	39.69
<b>Closing balance of contract liabilities</b>	<b>22.03</b>	<b>39.69</b>

## Right to return asset and refund liability

(₹ in millions)

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Refund liabilities</b>		
<b>Arising from discounts</b>		
Opening provision	1,043.94	880.57
Less: utilisation during the year	(1,671.81)	(1,368.69)
Add: created during the year	1,807.70	1,532.06
Closing provision	<b>1,179.83</b>	<b>1,043.94</b>
<b>Arising from rights of return</b>		
Opening provision	1,100.38	1,008.27
Less: utilisation during the year	(1,269.63)	(1,263.57)
Add: created during the year	1,358.93	1,355.68
Closing provision	1,189.68	1,100.38
<b>Total</b>	<b>2,369.51</b>	<b>2,144.32</b>

## Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

(₹ in millions)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue as per contracted price	10,363.19	9,513.53
<b>Adjustments</b>		
Discount	1,807.70	1,532.06
Sales return	1,358.93	1,355.68
	<b>7,196.56</b>	<b>6,625.79</b>



# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

CIN:L22219DL1970PLC005400

There are no unsatisfied performance obligations.

The Group does not expect to have any contracts where the period between the transfer of promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for time value of money.

## Performance obligation

Information about the Group's performance obligations are summarised below:

### Finished goods

The performance obligation is satisfied upon delivery of the goods to the transporter designated by the customer or to the customer whichever is earlier.

The customer has a right to return material to an extent as may be agreed upon with each customer or within the limits as may be determined by the Group. The customer is also eligible for discounts based on achievement of revenue targets as may be agreed.

### Services

The performance obligation is satisfied as per terms of each contract with the customer.

## 29 Other income

	(₹ in millions)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income on:		
- Bank deposits*	10.04	11.36
- Income tax refund*	0.37	0.47
- Others*	0.28	0.94
Gain on sale of current investments (net)	33.15	29.24
Net gains on fair value changes**	56.28	38.78
Foreign exchange fluctuation gain (net)	-	0.11
Reversal of allowance for doubtful debts	5.29	0.88
Liability written back	7.45	2.92
Dividend income	0.20	-
Others	17.35	14.02
<b>Total</b>	<b>130.41</b>	<b>98.72</b>

\* underlying assets on which income is recognised are carried at amortised cost.

\*\* underlying assets on which income is recognised are carried at fair value through profit and loss.

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

CIN:L22219DL1970PLC005400

## 30 Cost of published goods/material consumed

(₹ in millions)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Inventory at the beginning of the year	647.03	445.99
Add : Purchases	1,872.93	2,384.80
	<b>2,519.96</b>	<b>2,830.79</b>
Less : Inventory at the end of the year	(280.37)	(647.03)
<b>Cost of published goods/material consumed</b>	<b>2,239.59</b>	<b>2,183.76</b>

## 31 Purchase of stock-in-trade

(₹ in millions)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Traded books	45.96	66.74
Paper	-	0.02
Others	10.28	9.40
<b>Total</b>	<b>56.24</b>	<b>76.16</b>

## 32 Decrease/ (increase) in inventories of finished goods, work-in-progress and stock-in-trade

(₹ in millions)

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Inventory at the end of the year</b>		
Finished goods	1,108.25	1,111.01
Work-in-progress	12.31	3.37
	<b>1,120.56</b>	<b>1,114.38</b>
<b>Inventory at the beginning of the year</b>		
Finished goods	1,111.01	1,106.08
Work-in-progress	3.37	9.92
	<b>1,114.38</b>	<b>1,116.00</b>
<b>Changes in inventories</b>	<b>(6.18)</b>	<b>1.62</b>

## 33 Employee benefits expenses

(₹ in millions)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages and bonus	1,558.59	1,354.58
Contribution to provident and other funds (refer note 41)	119.88	100.72
Employee stock option expense (refer note 42)	6.68	2.50
Staff welfare expenses	59.12	45.09
<b>Total</b>	<b>1,744.27</b>	<b>1,502.90</b>



# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

CIN:L22219DL1970PLC005400

## 34 Finance costs

	(₹ in millions)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expense		
- on borrowings	69.78	92.85
- on lease liability	34.35	25.12
- on other liabilities	15.41	26.15
Loan processing fees	6.25	7.74
Other finance costs	3.20	0.82
<b>Total</b>	<b>128.99</b>	<b>152.68</b>

## 35 Depreciation and amortisation expense

	(₹ in millions)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of property, plant and equipment (refer note 3)	88.29	98.35
Depreciation of right-of-use assets (refer note 4)	117.53	98.62
Amortization of intangible assets (refer note 6)	217.19	265.00
<b>Total</b>	<b>423.01</b>	<b>461.97</b>

## 36 Other expenses

	(₹ in millions)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Publication expenses</b>		
Royalty expenses	417.38	370.93
Power and fuel	52.18	50.44
Other publishing expenses	113.10	103.78
<b>Total publication expenses (A)</b>	<b>582.66</b>	<b>525.15</b>
Rent	33.22	39.32
Repairs and maintenance:		
- Plant and equipments	2.54	3.95
- Buildings	5.06	5.09
- Others	79.73	69.43
Insurance	30.78	30.54
Rates and taxes	5.90	6.15
Communication cost	13.01	13.46
Legal and professional fee	86.34	104.69
Donations	56.38	37.80
Bad debt written off	63.18	14.77
Provision for doubtful receivables	11.02	109.64
Loss on sale of property, plant and equipment (net)	3.32	4.69
Office expenses	38.41	37.33
Corporate social responsibility expenses	13.97	9.72
Director sitting fees	1.98	2.47
Fair value loss on financial instruments at fair value through profit or loss	0.08	1.88
Advertisement, publicity and exhibition	258.62	236.60



# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

CIN:L22219DL1970PLC005400

	(₹ in millions)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Freight and cartage outward	154.36	143.75
Travelling and conveyance	224.18	205.67
Vehicle running and maintenance	13.69	11.93
Packing and dispatch expenses	38.07	29.11
Goodwill written off	-	30.57
Assets written off	0.92	-
Miscellaneous expenses	95.27	89.22
<b>Total other expenses (B)</b>	<b>1,230.03</b>	<b>1,237.78</b>
<b>Total other expenses (A+B)</b>	<b>1,812.69</b>	<b>1,762.93</b>

## 37 Income tax

Tax expense recognised in Statement of Profit and Loss

	(₹ in millions)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Current tax:</b>		
Current income tax charge	235.55	195.43
Tax relating to earlier years	14.43	(71.25)
Adjustments to taxes pursuant to merger	-	(143.40)
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	76.06	11.67
Adjustments to taxes pursuant to merger	-	78.57
	<b>326.04</b>	<b>71.02</b>

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2025 and 31 March 2024:

	(₹ in millions)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Accounting profit before income tax</b>	<b>928.36</b>	<b>582.49</b>
<b>Tax at India's statutory income tax rate of 29.12% (31 March 2024: 27.82%)</b>	<b>270.34</b>	<b>162.05</b>
<b>Adjustments:</b>		
Adjustments in respect of tax related to previous years	14.43	(71.25)
Impact of merger	-	(64.83)
Tax impact of non-deductible expenses	4.43	30.59
Impact of items charged at lower tax rate/ item charged at different rate	11.81	15.19
Taxable income/ items on which tax credit created eliminated in consolidated financial statements		-
Other adjustments	25.03	(0.73)
<b>Income tax expense reported in the statement of profit and loss</b>	<b>326.04</b>	<b>71.02</b>
<b>At the effective income tax rate of 35.12% (31 March 2024: 12.19 %)</b>	<b>326.04</b>	<b>71.02</b>



# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

CIN:L22219DL1970PLC005400

## 38 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

The following reflects the income and share data used in the basic and diluted EPS computations.

	(₹ in millions)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit attributable to equity holders of the Group	635.35	566.34
Weighted average number of equity shares used for computing earning per share (basic) (shares in millions)	35.22	35.21
Add: Adjustment for options related to ESOP *	0.01	0.00
Weighted average number of equity shares used for computing earning per share (diluted) (shares in millions)	35.23	35.21
<b>Basic EPS</b>	<b>18.04</b>	<b>16.09</b>
<b>Diluted EPS</b>	<b>18.03</b>	<b>16.08</b>

\*rounded off to zero.

- 39** The National Curriculum Framework for School Education (NCF-SE) was released by the Hon'ble Union Minister of Education, Skill Development and Entrepreneurship in August, 2023. This is the first ever integrated Curriculum Framework for children between ages 3-18 years in India. It is a direct outcome of the 5+3+3+4 curricular and pedagogical structure that National Education Policy (NEP) 2020 has come out with for School Education. This is in follow-up to the NCF of the Foundational Stage (NCF-FS) which was released in October 2022. The management believes that since the New Curriculum has been announced after a gap of 18 years, it would substantially reduce the second-hand book market, and which would spur strong volume growth. Further, management believes that there is no material impact on the inventory of the Group.
- 40** The Board of Directors of the Holding Company have recommended an interim dividend of INR 4.00 (80%) per equity share of INR 5.00/- each for the financial year ended 31 March 2025 which was approved by the Board of Directors in their meeting held on 23 May 2025.

The Board of Directors of the Holding Company and two of the subsidiary companies, Chhaya Prakashani Limited and Vikas Publishing House Limited had recommended a final dividend of INR 3.00 (60%) per equity share of INR 5.00/- each, INR 250.00 (250%) per equity share of INR 100.00 each and INR 750.00/- (750%) per equity share of INR 100.00 each, respectively, for the financial year ended 31 March 2024. These dividends were subsequently approved by the shareholders in the Annual General Meetings held on 20 September 2024, 17 September 2024 and 16 September 2024, respectively, and were paid thereafter. In respect of dividend declared and paid during the year ended 31 March 2025 by the Holding Company and the two subsidiary companies, they have complied with the provisions of section 123 of the Companies Act, 2013.

## 41 Employee benefits

### a. Defined contribution plan

An amount of ₹ 66.17 millions (31 March 2024: ₹ 65.72 millions) for the year has been recognised as an expense in respect of the Group's contributions towards Provident Fund, an amount of ₹ 1.56 millions (31 March 2024: ₹ 2.06 millions) for the year has been recognised as an expense in respect of Group's contributions towards Employee State Insurance, which are deposited with the government authorities/approved pension funds and an amount of ₹ 5.36 millions (31 March 2024: ₹ 4.41 millions) for the year has been recognised as an expense in respect of the Group's contributions towards National Pension Scheme, which are deposited with the National Pension System Trust have been included under employee benefit expenses in the Statement of Profit and Loss.

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

CIN:L22219DL1970PLC005400

## b. Gratuity

The Group has a defined benefit gratuity plan governed by the Payment of Gratuity Act, 1972. Under the Gratuity Act, employees are entitled to specific benefit at the time of retirement or termination of the employment on completion of five years or death while in employment. The level of benefit provided depends on the member's length of service and salary at the time of retirement/termination age.

The Group has a defined benefit gratuity plan. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service or part thereof in excess of six months subject to a maximum of ₹ 3.00 millions (31 March 2024: ₹ 2.00 millions). The scheme is funded with insurance companies in the form of qualifying insurance policies.

The following tables summarize the components of net benefit expense recognised in the profit and loss account and amounts recognized in the balance sheet for Gratuity Plan.

### Statement of Profit and Loss

Net employee benefit expense recognised in employee cost:

	(₹ in millions)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Current service cost	30.64	23.98
Past service cost	11.46	-
Interest cost on defined obligation	14.68	11.25
Expected return on plan assets	(9.99)	(6.71)
	46.79	28.52

Amount recognised in other comprehensive income:

	(₹ in millions)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Actuarial (losses)/gains on obligation	(12.98)	(31.71)
Actuarial losses/(gains) on assets	3.22	12.97
	(9.76)	(18.74)

### Balance sheet

Changes in the present value of the defined benefit obligation are as follows:

	(₹ in millions)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening defined benefit obligation	233.53	177.91
Current service cost	30.64	23.98
Past service cost	11.46	-
Interest cost	14.68	11.25
Benefits paid from plan assets	(10.83)	(8.63)
Benefits paid directly by employer	(2.74)	(4.92)
Actuarial (gains)/losses on obligation	12.98	31.71
Acquisition/ divestiture	-	2.23
<b>Closing defined benefit obligation</b>	<b>289.72</b>	<b>233.53</b>



# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

CIN:L22219DL1970PLC005400

Changes in the fair value of plan assets are as follows:

	(₹ in millions)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening fair value of plan assets	165.76	111.61
Expected return	9.99	6.71
Contributions by employer	39.73	42.85
Benefits paid	(10.83)	(8.63)
Actuarial gain	3.22	12.97
Others	0.04	0.25
<b>Closing fair value of plan assets</b>	<b>207.91</b>	<b>165.76</b>
<b>Provision for gratuity (net of plan assets)</b>	<b>81.81</b>	<b>67.77</b>
<b>Non-current</b>	<b>80.96</b>	<b>66.98</b>
<b>Current</b>	<b>0.85</b>	<b>0.79</b>

The expected contribution to the defined benefit plan in future years ₹ 24.28 millions (31 March 2024: ₹ 13.30 millions).

The scheme is funded through an Trust.

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

	(₹ in millions)	
	Year ended 31 March 2025	Year ended 31 March 2024
Investments with insurers	100.00%	100.00%

The economic and demographic assumptions used in determining gratuity obligations for the company's plans are shown below:

	(₹ in millions)	
	Year ended 31 March 2025	Year ended 31 March 2024
Discount rate	6.49% to 7.38%	6.47% to 7.49%
Expected rate of return on assets	6.86% to 7.49%	7.22% to 7.70%
Expected rate of salary increase	7% to 12%	7% to 12%
Retirement age (in years)	58- 60 years	58- 60 years
Employee turnover :-		
- For service upto 5 years	4% to 15%	3% to 15%
- For service more than 5 years	1% to 15%	1% to 15%
Mortality rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

CIN:L22219DL1970PLC005400

The impact of sensitivity analysis due to changes in the significant actuarial assumptions on the defined benefit obligations is given in below table:

(₹ in millions)			
	Change in assumptions	As at 31 March 2025	As at 31 March 2024
Discount rate	+ 1%	248.21	197.34
	- 1%	315.42	251.43
Expected rate of salary increase	+ 1%	312.00	247.36
	- 1%	250.09	199.46

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

**The above defined benefit plan exposes the Group to following risks:**

## Investment risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

## Market risk (interest risk):

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in defined benefit obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

## Longevity risk:

The impact of longevity risk will depend on whether the benefits are paid before retirement age or after. Typically for the benefits paid on or before the retirement age, the longevity risk is not very material.

## Actuarial risk:

### Salary increase assumption

Actual salary increase that are higher than the assumed salary escalation, will result in increase to the obligation at a rate that is higher than expected.

### Attrition/withdrawal assumption

If actual withdrawal rates are higher than assumed withdrawal rates, the benefits will be paid earlier than expected. Similarly, if the actual withdrawal rates are lower than assumed, the benefits will be paid later than expected. The impact of this will depend on the demography of the company and the financials assumptions.

## Regulatory risk:

Any changes to the current regulations by the Government, will increase (in most cases) or decrease the obligation which is not anticipated. Sometimes, the increase is many fold which will impact the financials quite significantly.



# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

CIN:L22219DL1970PLC005400

The following are expected future cash flows to the defined benefit plan (undiscounted):

	₹ in millions	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Year 1	17.63	7.28
Year 2	12.06	12.12
Year 3	6.96	11.63
Year 4	8.51	6.79
Year 5	19.54	10.59
Year 6 to 10	93.10	74.75
Above 10 years	584.09	509.55

**c. Other long-term employee benefits**

An amount of ₹ 10.00 millions (31 March 2024 : ₹ 13.84 millions) pertains to expense towards compensated absences and included in "employee benefit expense".

## 42 Employee stock option plans

The Holding Company provides share-based payment schemes to its employees. During the year ended 31 March 2025, Equity Settled ESOP Scheme 2012 (Scheme 2012), Equity Settled ESOP Scheme 2018 (Scheme 2018) and ESOP Scheme 2023 (the "ESOP 2023") were in existence. The relevant details of the schemes and the grant are as below.

**Equity Settled ESOP Scheme 2012 (Scheme 2012):**

On 30 June 2012, the Board of Directors approved the Equity Settled ESOP Scheme 2012 (Scheme 2012) for issue of stock options to the eligible employees. According to Scheme 2012, two types of options were granted by the Holding Company to the eligible employees viz Growth and Thankyou option and were entitled to 2,194 and 292 options respectively. The options were subject to satisfaction of the prescribed vesting conditions, viz., continuing employment with the Holding Company. However, in case of Growth options, in addition to this, the Board may also specify the certain corporate, individual or a combination performance parameters subject to which the option would vest.

**Equity Settled ESOP Scheme 2018 (Scheme 2018):**

Equity Settled ESOP Scheme 2018 (Scheme 2018) was approved by shareholders on 25 September 2018, for issue of stock options to the eligible employees. According to Scheme 2018, eligible employees will be granted 190,000 options. The options were subject to satisfaction of the prescribed vesting conditions, viz., continuing employment with the Holding Company.

**Equity Settled ESOP Scheme 2023 (Scheme 2023):**

Equity Settled ESOP Scheme 2023 (Scheme 2023) was approved by shareholders on 26 September 2023, for issue of stock options to the eligible employees. According to Scheme 2023, eligible employees will be granted 300,000 options. The options were subject to satisfaction of the prescribed vesting conditions, viz., continuing employment with the Holding Company.



# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

CIN:L22219DL1970PLC005400

The other relevant terms of the grants in respect of both schemes outstanding as at 31 March 2025 (previous year 31 March 2024) are below:

	Grant IX	Grant X	Grant XI	Grant XII	Grant XIII
Scheme	Scheme 2018	Scheme 2012	Scheme 2012	Scheme 2023	Scheme 2023
Date of grant	9 June 2021	22 June 2021	11 August 2023	21 November 2023	12 August 2024
Date of Board approval	9 June 2021	22 June 2021	11 August 2023	21 November 2023	12 August 2024
Date of Shareholder's approval	25 September 2018	22 June 2021	25 September 2018	26 September 2023	26 September 2023
Number of options granted	190,000	12,000	11,834	29,462	31,486
Method of settlement (Cash/Equity)	Equity	Equity	Equity	Equity	Equity
Vesting Period	Year 1- 100%	Year 1- 100%	Year 1- 100%	Year 1- 100%	Year 1- 100%
Exercise price	80.19	91.62	103.98	127.17	113.50
Fair value of shares at the time of grant (in INR)*	60.36	55.79	106.27	160.33	126.70

\*The fair value of options granted has been determined as per the Black Scholes valuation model

The details of activities under Grant IX are summarized below:

	31 March 2025		31 March 2024	
	No. of options	WAEP (in ₹)	No. of options	WAEP (in ₹)
Outstanding at the beginning of the year	15,000	80.19	77,000	80.19
Granted during the year	-	-	-	-
Forfeited/ expired during the year	-	-	4,000	80.19
Exercised during the year	2,000	80.19	58,000	80.19
Outstanding at the end of the year	13,000	80.19	15,000	80.19
Exercisable at the end of the year	13,000	80.19	15,000	80.19

The weighted average remaining contractual life for option outstanding under Grant IX as at 31 March 2025 is Nil.

The details of activities under Grant X are summarized below:

	31 March 2025		31 March 2024	
	No. of options	WAEP (in ₹)	No. of options	WAEP (in ₹)
Outstanding at the beginning of the year	5,000	91.62	8,000	91.62
Granted during the year	-	-	-	-
Forfeited/ expired during the year	5,000	91.62	-	-
Exercised during the year	-	-	3,000	-
Outstanding at the end of the year	-	-	5,000	91.62
Exercisable at the end of the year	-	-	5,000	91.62

The weighted average remaining contractual life for option outstanding under Grant X as at 31 March 2025 is Nil.

The details of activities under Grant XI are summarized below:

	31 March 2025		31 March 2024	
	No. of options	WAEP (in ₹)	No. of options	WAEP (in ₹)
Outstanding at the beginning of the year	11,834	103.98	-	-
Granted during the year	-	-	11,834	103.98
Forfeited/ expired during the year	-	-	-	-
Exercised during the year	10,238	103.98	-	-
Outstanding at the end of the year	1,596	103.98	11,834	103.98
Exercisable at the end of the year	1,596	103.98	11,834	103.98



# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

CIN:L22219DL1970PLC005400

The weighted average remaining contractual life for option outstanding under Grant XI as at 31 March 2025 is 1.36 years.

The details of activities under Grant XII are summarized below:

	31 March 2025		31 March 2024	
	No. of options	WAEP (in ₹)	No. of options	WAEP (in ₹)
Outstanding at the beginning of the year	29,462	127.17	-	-
Granted during the year	-	-	29,462	127.17
Forfeited/ expired during the year	-	-	-	-
Exercised during the year	20,015	127.17	-	-
Outstanding at the end of the year	9,447	127.17	29,462	127.17
Exercisable at the end of the year	9,447	127.17	29,462	127.17

The weighted average remaining contractual life for option outstanding under Grant XII as at 31 March 2025 is 1.64 years.

The Holding Company had granted 31,486 options during the year ended 31 March 2025.

The details of activities under Grant XII are summarized below:

	31 March 2025		31 March 2024	
	No. of options	WAEP (in ₹)	No. of options	WAEP (in ₹)
Outstanding at the beginning of the year	-	-	-	-
Granted during the year	31,486	113.50	-	-
Forfeited/ expired during the year	-	-	-	-
Exercised during the year	-	-	-	-
Outstanding at the end of the year	31,486	113.50	-	-
Exercisable at the end of the year	31,486	113.50	-	-

The weighted average remaining contractual life for option outstanding under Grant XII as at 31 March 2025 is 3.37 years.

The expense recognised in the Statement of Profit and Loss arising from Scheme 2012 and Scheme 2023 amounted to ₹ 6.68 million (31 March 2024: ₹ 2.50 million).

The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

	Grant IX	Grant X	Grant XI	Grant XII	Grant XIII
Risk-free interest rate	4.51%	4.43%	6.99%	7.01%	6.90%
Weighted average fair market price (₹)	115.55	116.15	144.84	144.84	225.92
Exercise price (₹)	80.19	91.62	103.98	127.17	113.50
Expected life of options granted in years	2.00	2.00	2.00	2.00	2.00
Weighted average fair value of option at the time of grant (₹)	60.36	55.79	106.27	160.33	126.70

Each vest has been considered as a separate grant with weights assigned to each vesting as per the vesting schedule. The minimum life of a stock option is the minimum period before which the options cannot be exercised and the maximum life is the period after which the options cannot be exercised. The expected life has been calculated as an average of minimum and maximum life.

The volatility for periods corresponding to the respective expected lives of the different vests, prior to the grant date has been considered. The daily volatility of the Holding Company's stock price on stock exchanges over these years has been considered.

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

CIN:L22219DL1970PLC005400

## 43 Leases

Following are the changes in the carrying value of right of use assets for the year ended 31 March 2025:

	(₹ in millions)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Balance at the beginning of reporting year	378.65	385.80
Additions (refer note 4)	278.13	93.46
Deletions/ adjustments	(4.48)	(1.99)
Amortization expense (refer note 35)	(117.53)	(98.62)
Balance at the end of reporting year	534.77	378.65

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	(₹ in millions)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Balance as at the beginning of reporting year</b>	247.24	247.51
Additions	278.13	93.46
Accretion of interest	34.35	25.12
Deletions during the year	(4.48)	(1.99)
Payments	(137.56)	(116.86)
<b>Balance as at the end of reporting year</b>	<b>417.68</b>	<b>247.24</b>
<b>Non-current</b>	315.50	177.37
<b>Current</b>	102.18	69.87

### Contractual maturities of lease liabilities

	(₹ in millions)	
	Year ended 31 March 2025	Year ended 31 March 2024
- Within one year	102.18	69.87
- 1-5 years	269.82	116.41
- More than 5 years	45.68	60.96
	417.68	247.24

The following are the amounts recognised in Statement of Profit or Loss:

	(₹ in millions)	
	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation expense of right-of-use assets	117.53	98.62
Interest expense on lease liabilities	34.35	25.12
Expense relating to other than non-current leases (included in other expenses) #	33.22	39.32
<b>Total amount recognised in Statement of Profit or Loss</b>	<b>185.10</b>	<b>163.06</b>

# Lease payments not recognised as a liability

The Group has elected not to recognise a lease liability for current leases (leases with an expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis. The Group does not have any liability to make variable lease payments for the right-to-use the underlying asset recognised in the financials.

Total cash outflow for current leases and leases of low value for the year ended 31 March 2025 was ₹ 33.22 millions (31 March 2024 : ₹ 39.32 millions).



# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

CIN:L22219DL1970PLC005400

The table below describes the nature of the Group's leasing activities by type of right-of-use asset recognised on balance sheet:

	No of right-of-use assets leased	Range of remaining term (in years)	Average remaining lease term	No of leases with extension options	No of leases with termination options
<b>Buildings</b>					
- 31 March 2025	48	0-9 years	2.68	19	1
- 31 March 2024	49	0-9 years	2.49	9	None
<b>Land</b>					
- 31 March 2025	3	50-51 years	48.53	None	None
- 31 March 2024	3	50-51 years	50.12	None	None

The Group has several lease contracts that include extension options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The aggregate amortization on right-of-use assets has been included under depreciation and amortization expense in the Statement of Profit and Loss.

## 44 Related party disclosure

### a. Names of related parties and related party relationship

#### Related parties with whom transactions have taken place during the year:

Enterprises over which Key management personnel or their relatives exercise significant influence	:	Hotel Tourist (Partnership firm)
	:	SC Hotel Tourist Deluxe Private Limited
	:	S Chand Properties Private Limited
	:	RKG Hospitalities Private Limited
	:	S Chand Hotels Private Limited
	:	Shyam Lal Charitable Trust
	:	Shaara IT Services Private Limited
	:	Sky Warehousing Private Limited

#### Key Management Personnel (KMP) & their relatives

Mrs. Savita Gupta	:	Non-Executive Director
Mr. Himanshu Gupta	:	Managing Director
Mr. Dinesh Kumar Jhunjhnuwala	:	Whole-time Director
Mr. Gaurav Jhunjhnuwala	:	Non-Executive Director
Mr. Desh Raj Dogra	:	Non-Executive, Independent Director
Mrs. Archana Capoor	:	Non-Executive, Independent Director
Mr. Rajagopalan Chandrashekar	:	Non-Executive, Independent Director
Mr. Saurabh Mittal	:	Chief Financial Officer
Mr. Jagdeep Singh	:	Company Secretary
<b>Relatives of KMP</b>	:	Mr. Ravindra Kumar Gupta (father of Mr. Himanshu Gupta)
	:	Mrs. Neerja Jhunjhnuwala (wife of Mr. Dinesh Kumar Jhunjhnuwala)
	:	Mrs. Ankita Gupta (wife of Mr. Himanshu Gupta)

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

CIN:L22219DL1970PLC005400

## b. Details of related party transactions

		(₹ in millions)	
Particulars	Category	Year ended 31 March 2025	Year ended 31 March 2024
Nature of transactions			
Expenses			
Purchase of goods and services			
SC Hotel Tourist Deluxe Private Limited	Enterprises over which Key Management Personnel or their relatives exercise significant influence	-	0.36
S Chand Hotels Private Limited		-	0.15
Hotel Tourist		0.75	-
Rent paid			
S Chand Properties Private Limited	Enterprises over which Key Management Personnel or their relatives exercise significant influence	25.29	5.83
SC Hotel Tourist Deluxe Private Limited		14.16	11.64
Shaara IT Services Private Limited		5.14	6.44
Sky Warehousing Private Limited		12.70	-
Mrs. Ankita Gupta	Relatives of KMP	0.58	0.55
Other expenses			
S Chand Properties Private Limited	Enterprises over which Key Management Personnel or their relatives exercise significant influence	3.06	0.29
Shaara IT Services Private Limited		6.17	4.46
Sky Warehousing Private Limited		0.41	-
Subtotal		68.27	29.72
Remuneration to KMP*			
Short term employee benefits	Key Management Personnel (KMP)	81.31	67.79
Subtotal		81.31	67.17
Reimbursement of expenses			
S Chand Properties Private Limited	Enterprises over which Key Management Personnel or their relatives exercise significant influence	0.23	-
Subtotal		0.23	-

## b. Details of related party balances

		(₹ in millions)	
Particulars	Category	As at 31 March 2025	As at 31 March 2024
<b>Loans</b>			
RKG Hospitalitys Private Limited	Enterprises over which Key Management Personnel or their relatives exercise significant influence	-	0.29
<b>Subtotal</b>		<b>-</b>	<b>0.29</b>
<b>Security Deposits</b>			
SC Hotel Tourist Deluxe Private Limited	Enterprises over which Key Management Personnel or their relatives exercise significant influence	6.00	4.20
S Chand Properties Private Limited		11.88	3.70
Shaara IT Services Private Limited		8.00	8.00
Sky Warehousing Private Limited		12.92	-
Mrs. Ankita Gupta	Relatives of KMP	0.19	0.19
<b>Subtotal</b>		<b>38.99</b>	<b>16.10</b>



# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

CIN:L22219DL1970PLC005400

(₹ in millions)

Particulars	Category	As at 31 March 2025	As at 31 March 2024
<b>Loans and advances to KMP and their relatives</b>			
Mr. Saurabh Mittal	Key Management Personnel (KMP) & their relatives	-	0.26
Ravindra Kumar Gupta		-	0.17
<b>Subtotal</b>		<b>-</b>	<b>0.43</b>
<b>Liabilities</b>			
<b>Trade payables</b>			
S Chand Properties Private Limited	Enterprises over which Key Management personnel or their relatives exercise significant influence	0.04	-
Hotel Tourist		0.06	-
<b>Subtotal</b>		<b>0.10</b>	<b>-</b>
<b>Employee related liabilities*</b>			
Mr. Dinesh Kumar Jhunjhnuwala	Key Management Personnel (KMP)	0.33	0.60
Mr. Himanshu Gupta		0.35	0.49
Mr. Saurabh Mittal		0.90	0.69
Mr. Jagdeep Singh		0.63	0.40
<b>Subtotal</b>		<b>2.20</b>	<b>2.18</b>

## Terms of conditions of transactions with related parties

The transactions with related parties are made in the ordinary course of business and on terms equivalent to those that prevail in arm's length transactions. The settlement of outstanding balances as at year end occurs in cash.

Refer notes 20 and 24 which describes borrowings that are secured against the personal guarantees from certain directors.

## 45 Contingent liabilities

Claims against the Group not acknowledged as debts

(₹ in millions)

	As at 31 March 2025	As at 31 March 2024
<b>Claims made by direct tax authorities:</b>		
Income tax demand (refer note a to d below)	191.59	189.92
<b>Claims made by indirect tax authorities:</b>		
Goods and service tax (refer note e to g below)	18.23	5.21
<b>Others:</b>		
Stamp duty (refer note h below)	27.10	27.10
Registration fee (refer note h below)	0.03	0.03

### Notes:

- In the Holding Company, in respect of Assessment Year 2015-16, a disallowance under section 36(1)(va) read with section 2(24)(x) of the Income Tax Act, 1961, a demand has been raised on account of disallowance of payment made towards employee's contribution to Provident Fund after the due date of payment but before the due date of filing return and disallowance of unexplained expenditure u/s 69 C of the Act. The matter is pending with CIT (A). The amount involved is ₹ 0.72 million (31 March 2024: ₹ 0.72 million).



# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

CIN:L22219DL1970PLC005400

- b. Pursuant to scheme of amalgamation (refer note 53), the understated liabilities pertaining to the merged Companies have been transferred to the Holding Company:
  1. In respect of Assessment Year 2018-19, a demand order for the payment of additional tax liability due to application of lower tax rate (25% instead of 30%) had been received. The matter is pending with CIT (A). The amount involved is ₹ 1.92 million (31 March 2024: ₹ 1.92 million).
  2. In respect of Assessment Year 2018-19, a disallowance under sections 40(a)(ia), provision for bad debts u/s 36(1)(vii), 69 & 69C on account of unexplained investment and depreciation claimed thereon of the Income Tax Act, respectively. The matter is pending with CIT (A). The amount involved is ₹ 83.99 million (31 March 2024: ₹ 73.18 million).
  3. In respect of Assessment Year 2020-21, a disallowance under sections 36(1)(va) and 69 & 69C on account of unexplained investment and depreciation claimed thereon of the Income Tax Act respectively. The matter is pending with CIT (A). The amount involved is ₹ 79.31 million (31 March 2024: ₹ 79.31 million).
- c. Vikas Publishing House Private Limited has received an intimation under section 143(1) of Income Tax Act, with the demand of ₹ 9.71 million whereas the Company has claimed the refund of ₹ 1.52 million in Income Tax return for AY 2019-20. There is a difference of ₹ 11.23 million between self assessment in Income tax return and assessment as per Income Tax CPC. The major reason for difference is due to the wrong tax rate charged by CPC. The Company has filed the appeal with CIT (A) for the rectification in CPC assessment and the Company believes that CIT (A) will allow the appeal and correct the demand notice.
- d. In Chhaya Prakashani Limited, the Company has some ongoing disputes with Income Tax Authorities relating to ₹ 14.42 millions (31 March 2024: ₹ 14.18 millions) owing to certain disallowances of expenses. The Company has recognised a contingent liability in respect of tax demands which are being contested by the Company based on the management evaluation. The Company has paid tax under protest amounting ₹ 2.45 millions (31 March 2024: ₹ 2.40 millions).
- e. In the Holding Company, in respect of financial year 2017-18, the Company has filed appeal before Commissioner Appeals against the order passed by the department for avilment of excess ITC in GSTR 3B as compared to table 8A of GSTR 9, further reversal of ITC on non-business transaction and exempt supplies, and ineligibility of ITC on purchase of Electrical items. The amount involved is ₹ 4.82 million (31 March 2024: NIL).
- f. In New Saraswati House (India) Private Limited, the Company has received a demand order dated 31 August 2024 from the Deputy Commissioner for the financial year 2019-20, raising a demand of ₹ 9.19 millions. Against this order, the Company has filed an appeal before the Commissioner (Appeals) on 26 November 2024. In compliance with statutory requirements, a pre-deposit of ₹0.44 million was made at the time of filing the appeal.

Subsequently, the Commissioner (Appeals) passed an order confirming the demand, reducing it to ₹ 5.63 millions and the Company has decided to further contest the matter before the GST Appellate Tribunal. Accordingly, an additional pre-deposit amount of ₹ 0.28 millions has been deposited.

- g. In Edutor Technologies Private Limited, during the financial year 2020-21, the Company has received demand order dated 30 June 2020 from Additional Commissioner for a demand of ₹ 5.21 million related to financial year 2016-17. Against this order, an appeal was filed before Principal Commissioner (Appeals-I). Principal Commissioner (Appeals-I) has dismissed the appeal and upheld the impugned order vide its order dated 09 July 2021. The Company has filed further appeal before higher authority on 17-11-2021 and for this pre-deposit amount of ₹ 0.51 million is deposited.

Further, the Company has received demand order dated 13 August 2024 from Assistant Commissioner (ST) for the financial year 2019-20 for a demand of ₹ 0.63 million. Against this order, an appeal was filed before Appellate Authority on dated 05 April 2025 for this pre-deposit amount of ₹ 0.05 million is deposited.



# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

CIN:L22219DL1970PLC005400

The Company has also received demand order dated 23 August 2024 from Assistant Commissioner (ST) for the financial year 2019-20 for a demand of ₹ 1.95 millions. Against this order, an appeal was filed before Appellate Authority on dated 05 April 2025 for this pre-deposit amount of ₹ 0.23 million is deposited.

- h. During the year 2015-16, the Holding Company received notice under Indian Stamp Act, 1899 for non-payment of stamp duty on transfer of property on amalgamation and demerger held in the financial year 2011-12. The district registrar contented that order of Hon'ble High Court for amalgamation and demerger does not grant exemption in respect of payment of stamp duty.

During the year 2017-18, the Holding Company had also received a demand notice from the Sub-Registrar under section 80A of the Registration Act, 1908 wherein the authority has directed the Company to pay additional registration fee of 0.03 million (31 March 2024: 0.03 million) and stamp duty of ₹ 27.01 million (31 March 2024: ₹ 27.01 million). Pursuant to the department's order, it is estimated that the Holding Company shall be liable to pay stamp duty and registration fees of a maximum of ₹ 27.10 million and ₹ 0.03 million respectively based on the value of the immovable assets as may be calculated by the department. The determination of whether value is to be the value as specified in the order or market value remains uncertain. The Holding Company is awaiting adjudication of the stamp duty by the Registrar to ascertain liability net of the amount already paid.

As per the legal opinion obtained, management is of the view that no liability would accrue on the Holding Company on account of such case. Accordingly, no provision has been made in the books of account for the same. "

- i. The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its consolidated financial statements. The Group also believes that the above issues, when finally settled, are not likely to have any significant impact on the financial position of the Group. It is not practicable for the Group to estimate the timing of cash outflows, if any, in respect of the above pending resolution of respective proceedings. The Group does not expect any reimbursements in respect of the above contingent liabilities.

## 46 Unhedged foreign currency exposure

The amount of foreign currency exposure that are not hedged by derivative instrument or otherwise as on 31 March 2025 and 31 March 2024 are as under:

(₹ in millions)					
	Foreign currency	Amount in foreign currency		Amount in INR	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
Trade receivable	USD	0.28	0.39	24.16	32.70
	DIRHAM	0.06	0.06	1.36	1.33
	QAR	0.12	-	2.81	-
Trade payable	GBP	0.00	0.00	0.11	0.03
	USD	0.00	0.00	0.01	0.21

Exchange Rate for 1 USD = ₹ 85.42 (previous year 1 USD = ₹ 83.37)

Exchange Rate for 1 GBP = ₹ 110.40 (previous year 1 GBP = ₹ 105.28)

Exchange Rate for 1 QAR = ₹ 23.45 (previous year 1 QAR= Nil)

Exchange Rate for 1 DIRHAM = ₹ 23.25 (previous year 1 DIRHAM = ₹ 22.68)

Refer note 47 for sensitivity analysis.

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

CIN:L22219DL1970PLC005400

## 47 Financial Instruments:- Financial risk management objectives and policies

The Group's principal financial liabilities, comprise of loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include investments in equity shares, advances to related party, trade and other receivables, security deposits, cash and short-term deposits that are derived directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks and advises on financial risks and the appropriate financial risk governance framework for the Group. The Board provides assurance to the shareholders that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

### A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

The Group is exposed to following type of market risk:-

- a) interest rate risk,
- b) foreign currency risk and
- c) price risk

Financial instruments affected by market risk include borrowings and investments

The sensitivity analyses in the following sections relate to the position as at 31 March 2025 and 31 March 2024.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of floating to fixed interest rates of the debt and the proportion of financial instruments in foreign currencies are all constant in place at 31 March 2025.

The analyses exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions. The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks.

### a. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with fixed interest rates.

#### Interest rate risk exposure

Below is the overall exposure of the Group to the interest rate risk.

Particulars	31 March 2025	31 March 2024
Variable rate borrowings	477.10	894.29
Fixed rate borrowings	187.12	188.08
<b>Total borrowings</b>	<b>664.22</b>	<b>1,082.37</b>



# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

CIN:L22219DL1970PLC005400

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impact of hedge accounting. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

		(₹ in millions)	
	Increase/decrease in basis points	Effect on profit before tax	Effect on total equity
<b>As at 31 March 2025</b>			
Borrowings	+0.50%	2.39	1.69
	(0.50%)	(2.39)	(1.69)
<b>As at 31 March 2024</b>			
Borrowings	+0.50%	4.47	3.25
	(0.50%)	(4.47)	(3.25)

## b. Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency).

The Group does not hedge its foreign currency exposure, however the sensitivity analysis is as given below for the currencies, in which Group has foreign exposure:

		(₹ in millions)	
	Change in foreign Currency rates	Effect on profit before tax	Effect on total equity
<b>For the year ended 31 March 2025</b>			
USD	+0.5%	0.12	0.09
	(0.50%)	(0.12)	(0.09)
DIRHAM	+0.5%	0.01	0.00
	(0.50%)	(0.01)	(0.00)
QAR	+0.5%	0.01	0.01
	-0.5%	(0.01)	(0.01)
Other foreign currency exposure	+0.5%	(0.00)	(0.00)
	(0.50%)	0.00	0.00
<b>For the year ended 31 March 2024</b>			
USD	+0.5%	0.16	0.12
	(0.50%)	(0.16)	(0.12)
DIRHAM	+0.5%	0.01	0.00
	(0.50%)	(0.01)	(0.00)
Other foreign currency exposure	+0.5%	(0.00)	(0.00)
	(0.50%)	0.00	0.00

Refer note 46 for unhedged foreign currency exposure.

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

CIN:L22219DL1970PLC005400

## c. Price risk

Other price risk

The Group's investments are susceptible to market price risk arising from uncertainties about future values of the investment securities.

The price risk related to investment in mutual fund schemes is not significant considering the relatively short tenure of underlying portfolio of the mutual fund schemes in which the Group has invested.

The price risk related to investment in quoted equity instruments is not significant since such investments are not material.

The following table summarises the sensitivity to change in the price of investment in unlisted equity securities held by the Group:

		(₹ in millions)	
	Change in Prices	Effect on profit before tax	Effect on total equity
<b>For the year ended 31 March 2025</b>			
Unlisted equity instruments	+15%	37.32	37.32
	(15%)	(37.32)	(37.32)
Listed equity instruments	+15%	0.55	0.39
	(15%)	(0.55)	(0.39)
<b>For the year ended 31 March 2024</b>			
Unlisted equity instruments	+15%	30.70	22.16
	(15%)	(30.70)	(22.16)
Listed equity instruments	+15%	0.53	0.37
	(15%)	(0.53)	(0.37)

## Commodity risk

Commodity price risk arises due to fluctuation in prices of papers. The Group has risk management framework aimed at prudently managing the risk arising from volatility in the commodity prices. The Group's commodity risk is managed centrally through well established control processes. Further, the selling price of finished goods fluctuates due to fluctuation in price of papers and the Group expects that the net impact of such fluctuation would not be material.

## B. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is not exposed to any significant credit risk from its operating activities (except trade receivables), including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

The carrying amounts of financial assets represent the maximum credit risk exposure.

The ageing analysis of trade receivables (net) before adjustment of expected credit loss provision of ₹ 471.51 millions (31 March 2024: ₹ 481.72 millions) as of the reporting date is as follows:



# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

CIN:L22219DL1970PLC005400

(₹ in millions)

Age bracket	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>As at 31 March 2025</b>						
Trade receivables (gross)	2,659.53	82.28	149.92	74.80	258.39	3,224.92
Less: Allowance for expected credit loss	(2.48)	(14.53)	(121.89)	(74.22)	(258.39)	(471.51)
<b>Trade receivables (net)</b>	<b>2,657.05</b>	<b>67.75</b>	<b>28.03</b>	<b>0.59</b>	<b>-</b>	<b>2,753.41</b>
Expected credit loss %	0%	18%	81%	99%	100%	15%
<b>As at 31 March 2024</b>						
Trade receivables (gross)	2,288.09	224.89	205.28	103.78	261.14	3,083.18
Less: Allowance for expected credit loss	(0.28)	(18.12)	(121.46)	(80.92)	(261.14)	(481.92)
<b>Trade receivables (net)</b>	<b>2,287.81</b>	<b>206.77</b>	<b>83.82</b>	<b>22.86</b>	<b>-</b>	<b>2,601.26</b>
Expected credit loss %	0%	8%	59%	78%	100%	16%

The movement in the allowance for expected credit loss in respect of trade receivables is as follows:

(₹ in millions)

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	481.72	373.85
Additions/(write back) (net)	5.73	108.76
Write off (net of recovery)	(15.94)	(0.89)
<b>Balance at the end of the year</b>	<b>471.51</b>	<b>481.72</b>

## b. Expected credit loss for security deposits and other financial assets

(₹ in millions)

Particulars	Category	Asset group	Estimated gross carrying amount at default	Expected probability of default	Expected credit loss	Carrying amount net of impairment provision
Loss allowance measured at 12 months ECL	High quality assets, negligible risk	Security deposit	57.32	0.00%	-	57.32
		Others	11.32	0.00%	-	11.32

## c. Treasury related credit risk

Credit risk on cash and cash equivalents and other deposits with the banks is limited as the Group generally invests in deposits with banks with high credit ratings assigned by external credit rating agencies, accordingly the Group considers that the related credit risk is low. Impairment on these items is measured on 12 month expected credit loss basis.

### Significant Increase in Credit Risk (SICR)

The Group considers a financial instrument to have experienced a significant increase in credit risk when on any financial instrument if the payment is more than 30 days past due on its contractual payments.

## C. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and bank loans. The Group's approach to managing liquidity to ensure, as far as possible, that it will have sufficient liquidity to meet its liability when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's



# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

CIN:L22219DL1970PLC005400

reputation. The Group closely monitors its liquidity position and deploys a robust cash management system. The Group manages liquidity risk by maintaining adequate reserves, borrowing liabilities, by continuously monitoring forecast and actual cash flows, profile of financial assets and liabilities. It maintain adequate sources of financing including loans from banks at an optimised cost. The table below provides the details regarding contractual maturities of financial liabilities.

(₹ in millions)		
	As at 31 March 2025	As at 31 March 2024
<b>On Demand</b>		
- Borrowings (excluding interest)	452.65	778.58
	<b>452.65</b>	<b>778.58</b>
<b>Less than 1 year</b>		
- Borrowings (excluding interest)	67.16	94.70
- Lease liabilities	102.18	69.87
- Trade payables	1,176.37	1,517.21
- Other financial liabilities	219.49	177.22
	<b>1,565.20</b>	<b>1,859.00</b>
<b>More than 1 year</b>		
- Borrowings (excluding interest)	144.41	209.09
- Lease liabilities	315.50	177.37
	<b>459.91</b>	<b>386.46</b>

Details of undrawn facilities of the Group from banks and financial institutions (fund based as well as non fund based):

(₹ in millions)		
	As at 31 March 2025	As at 31 March 2024
Working capital demand loans and cash credit	1,110.45	1,114.69
Non-fund based	25.57	25.57
	<b>1,136.02</b>	<b>1,140.26</b>

## 48 Capital management

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Holding Company. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group's policy is to keep the gearing ratio less than 30%. The Group measures underlying net debt as total liabilities, comprising interest bearing loans and borrowings, excluding any dues to subsidiaries or group companies less cash and cash equivalents. For the purpose of capital management, total capital includes issued equity capital, share premium and all other reserves attributable to the equity holders of the Group, as applicable.



# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

CIN:L22219DL1970PLC005400

Group's adjusted net debt to equity ratio as at 31 March 2025 is as follows:

	(₹ in millions)	
Gearing Ratio	31 March 2025	31 March 2024
Borrowings (refer note 20 and 24) (including current maturities)	664.22	1,082.37
Less: cash and cash equivalents (refer note 16)	(960.21)	(1,208.43)
<b>Adjusted net debt (A)</b>	<b>(295.99)</b>	<b>(126.06)</b>
Equity	9,897.40	9,439.15
<b>Total equity (B)</b>	<b>9,897.40</b>	<b>9,439.15</b>
<b>Total equity and net debt [C = (A+B)]</b>	<b>9,601.41</b>	<b>9,313.09</b>
<b>Gearing Ratio (A/C)</b>	NA	NA

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. During the year, there have been no breach of financial covenants.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025 and 31 March 2024.

## 49 Fair values

The carrying values of financial instruments by categories is as under:

	(₹ in Million)		
Particulars	31 March 2025		
	Amortised cost	FVTPL	FVTOCI
<b>Assets</b>			
<b>Non-current financial assets</b>			
- Investments	-	265.92	-
- Other financial assets	50.74	-	-
<b>Current financial assets</b>			
- Investments	-	526.42	-
- Trade receivables	2,753.41	-	-
- Cash and cash equivalents	960.21	-	-
- Bank balances other than cash and cash equivalents	208.58	-	-
- Other financial assets	17.90	-	-
<b>Non-current financial liabilities</b>			
- Borrowings	144.41	-	-
- Lease liabilities	315.50	-	-
<b>Current financial liabilities</b>			
- Borrowings	519.81	-	-
- Lease liabilities	102.18	-	-
- Trade payables	1,176.37	-	-
- Other financial liabilities	219.49	-	-

The following assumptions/ methods were used to estimate the fair values:

- The fair values of trade receivables, cash and cash equivalents, other current financial assets, trade payable and other current financial liabilities are considered to be same as their carrying values due to their short term nature.

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

CIN:L22219DL1970PLC005400

- ii.) Fair value of quoted financial instruments is based on quoted market price at the reporting date.
- iii.) The carrying amount of other items carried at amortised cost are reasonable approximation of their fair value.
- iv.) The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The fair values of the quoted notes and bonds are based on price quotations at the reporting date.

Fair value measurement hierarchy for assets as at 31 March 2025:

(₹ in millions)

	Fair value measurement using		
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>Assets measured at fair value:</b>			
Investment in:			
- Equity and preference shares	3.69	-	265.92
- Mutual funds	522.70	-	-
- Others	-	-	0.03

Fair value measurement hierarchy for assets as at 31 March 2024:

(₹ in millions)

	Fair value measurement using		
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>Assets measured at fair value:</b>			
Investment in:			
- Equity and preference shares	3.52	-	219.16
- Mutual funds	398.40	-	-
- Others	-	-	0.03

## Valuation inputs and relationships to fair value

Name of securities	Fair values		Valuation techniques/ methodology	Unobservable input
	As at 31 March 2025	As at 31 March 2024		
Investments in quoted financial instruments (Level 1)	526.39	401.92	The fair values are based on quoted market prices as at the reporting date.	Not applicable
Investments in unquoted equity instruments (Level 3)	265.95	219.19	Price of recent investment (PRI method) and discounted cash flow method.	This is the transaction price of investment made near to year end.



# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

CIN:L22219DL1970PLC005400

**50** As per requirement of Companies Act, 2013, following additional disclosure needs to be given in the notes to accounts for the year ended 31 March 2025 along with comparative numbers for 31 March 2025:

(₹ in millions)

Name of the entity	As at 31 March 2025							
	Net assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	Amount	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss
<b>Parent</b>								
S Chand And Company Limited	8,592.35	86.81%	157.36	26.13%	(4.01)	55.73%	153.35	25.77%
<b>Subsidiaries</b>								
<b>Indian</b>								
Chhaya Prakashani Limited	1,416.87	14.32%	210.16	34.89%	(0.74)	10.26%	209.42	35.19%
Vikas Publishing House Private Limited	2,213.55	22.36%	249.17	41.37%	(1.37)	19.01%	247.80	41.64%
New Saraswati House (India) Private Limited	979.78	9.90%	115.93	19.25%	(0.42)	5.86%	115.51	19.41%
Shri Shyamlal Printing Press Private Limited	75.09	0.76%	(0.91)	(0.15%)	-	0.00%	(0.91)	(0.15%)
BPI (India) Private Limited	2.06	0.02%	(3.20)	(0.53%)	0.08	-1.08%	(3.12)	(0.52%)
Safari Digital Education Initiatives Private Limited	(68.82)	(0.70%)	(67.85)	(11.26%)	-	0.00%	(67.85)	(11.40%)
S. Chand Edutech Private Limited	(48.72)	(0.49%)	(28.07)	(4.66%)	(0.47)	6.57%	(28.54)	(4.80%)
Indian Progressive Publishing Company Private Limited	41.09	0.42%	2.91	0.48%	-	0.00%	2.91	0.49%
Convergia Digital Education Private Limited	125.80	1.27%	(32.11)	(5.33%)	0.08	-1.09%	(32.03)	(5.38%)
Edutor Technologies India Private Limited	(51.39)	(0.52%)	(8.44)	(1.40%)	(0.19)	2.58%	(8.62)	(1.45%)
<b>Non-controlling interest in all subsidiaries</b>	(5.39)	(0.05%)	(33.03)	(5.48%)	(0.11)	1.60%	(33.14)	(5.57%)
Inter-company eliminations/ adjustments	(3,374.87)	(34.10%)	40.40	6.71%	(0.04)	0.57%	40.35	6.78%
	<b>9,897.40</b>	<b>100.00%</b>	<b>602.32</b>	<b>100.00%</b>	<b>(7.20)</b>	<b>100.00%</b>	<b>595.12</b>	<b>100.00%</b>

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

CIN:L22219DL1970PLC005400

(₹ in millions)

Name of the entity	As at 31 March 2024							
	Net assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	Amount	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss
<b>Parent</b>								
S Chand And Company Limited	8,534.21	90.41%	147.94	28.92%	(5.10)	36.77%	142.84	28.71%
<b>Subsidiaries</b>								
<b>Indian</b>								
Chhaya Prakashani Private Limited	1,155.42	12.24%	187.48	36.66%	(0.77)	5.52%	186.71	37.52%
Vikas Publishing House Private Limited	1,941.25	20.57%	141.09	27.59%	(11.67)	84.05%	129.42	26.01%
New Saraswati House (India) Private Limited	810.43	8.59%	91.49	17.89%	2.33	-16.77%	93.82	18.85%
BPI (India) Private Limited	2.64	0.03%	(4.52)	-0.88%	0.07	-0.48%	(4.46)	-0.90%
Safari Digital Education Initiatives Private Limited	(0.97)	-0.01%	(14.48)	-2.83%	-	0.00%	(14.48)	-2.91%
S. Chand Edutech Private Limited	(50.59)	-0.54%	(20.33)	-3.97%	(0.13)	0.92%	(20.45)	-4.11%
Indian Progressive Publishing Company Private Limited	38.18	0.40%	7.60	1.49%	-	0.00%	7.60	1.53%
Convergia Digital Education Private Limited	157.83	1.67%	(84.09)	-16.44%	1.30	-9.36%	(82.79)	-16.64%
Edutor Technologies India Private Limited	(42.77)	-0.45%	(8.83)	-1.73%	0.01	-0.10%	(8.81)	-1.77%
<b>Non-controlling interest in all subsidiaries</b>	28.76	0.30%	(54.87)	-10.73%	0.08	-0.55%	(54.80)	-11.01%
Inter-company eliminations/ adjustments	(3,135.23)	-33.22%	122.99	24.05%	(0.00)	0.02%	122.99	24.72%
	<b>9,439.15</b>	<b>100.00%</b>	<b>511.47</b>	<b>100.00%</b>	<b>(13.88)</b>	<b>100.00%</b>	<b>497.59</b>	<b>100.00%</b>



# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

CIN:L22219DL1970PLC005400

## 51 Segment reporting

### Basis of segmentation:

The Group's primary business segment is reflected based on principal business activities carried on by the Group. The Managing Director has been identified as being the Chief Operating Decision Maker ('CODM') and evaluates the Group's performance and allocates resources based on analysis of the various performance indicators of the Group as a single unit. As per Indian Accounting Standard 108, Operating Segments, as notified under the Companies (Indian Accounting Standards) Rules, 2015, the Group operates in one reportable business segment i.e., publishing of books.

### Geographical information:

The geographical information analyses the Group's revenue and trade receivables from such revenue in India and other countries. In presenting the geographical information, segment revenue and receivables has been based on the geographical location of the customer.

#### a) Revenue:

(₹ in millions)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Domestic	6,952.00	6,563.33
Overseas	244.56	62.46
	<b>7,196.56</b>	<b>6,625.79</b>

#### b) Trade receivables:

(₹ in millions)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Domestic	2,725.08	2,567.43
Overseas	28.33	34.03
	<b>2,753.41</b>	<b>2,601.46</b>

#### c) Non-current assets:

(₹ in millions)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Domestic#	5,664.02	5,469.92
Overseas	-	-
	<b>5,664.02</b>	<b>5,469.92</b>

#excluding deferred tax assets, income tax assets and other financial assets



# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

CIN:L22219DL1970PLC005400

## 52 Other statutory information

- (i) No proceedings have been initiated or are pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) The Group does not have transactions with companies struck-off from Registrar of Companies.
- (iii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Group has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (v) The Group has not received any funds from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vi) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (vii) The Group is not declared wilful defaulter by any bank or financial institution or government or any government authority.

**53** The Group has used certain accounting software for maintaining its books of account. During the current year, the audit trail (edit logs) feature for any direct changes made at the database level was not enabled for the an accounting software SAP used for maintenance of books of account of the Holding Company and its three subsidiaries. However, the audit trail (edit log) at the application level for such the accounting software were operating for all relevant transactions recorded in the software.

Further, six subsidiaries of the Holding Company used another accounting software for maintenance as primary accounting system of to record all the accounting records. The audit trail is an inherent feature in such accounting software and the same was operating throughout the year. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention from the date the audit trail was enabled for the accounting software.

**54** The consolidated financial statements were approved for issue by the board of directors on 23 May 2025.

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

**For Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013

**For and on behalf of the Board of Directors of**

S Chand And Company Limited

Sd/-  
**Rahul Kool**  
Partner  
Membership No.: 425393

Sd/-  
**Himanshu Gupta**  
Managing Director  
DIN: 00054015

Sd/-  
**Savita Gupta**  
Director  
DIN: 00053988

Sd/-  
**Saurabh Mittal**  
Chief Financial Officer

Sd/-  
**Jagdeep Singh**  
Company Secretary

Place : New Delhi  
Date : 23 May 2025

Place : New Delhi  
Date : 23 May 2025

Place : New Delhi  
Date : 23 May 2025

Place : New Delhi  
Date : 23 May 2025

Place : New Delhi  
Date : 23 May 2025



## S Chand And Company Limited

(CIN: L22219DL1970PLC005400)

Registered Office: A-27, 2<sup>nd</sup> Floor, Mohan Co-operative Industrial Estate, New Delhi-110044

Email: [investors@schandgroup.com](mailto:investors@schandgroup.com) | Website: [www.schandgroup.com](http://www.schandgroup.com)

Tel: +91 11 49731800 | Fax: +91 11 49731801

# NOTICE

**NOTICE** is hereby given that the 54<sup>th</sup> Annual General Meeting ("AGM") of Members of S Chand and Company Limited ("the Company") will be held on Thursday, 25<sup>th</sup> September 2025 at 03:00 P.M. (IST) through video conferencing to transact the following businesses:

### ORDINARY BUSINESSES:

1. To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the financial year ended March 31, 2025, and the Reports of Directors and Auditors thereon.
2. To receive, consider and adopt the Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2025, and the Report of Auditors thereon.
3. To consider and approve interim dividend paid as the final dividend for the financial year ended March 31, 2025.
4. Re-Appointment of Mr. Gaurav Kumar Jhunjhnuwala (DIN: 03518763), who retire by rotation and being eligible, offers himself for re-appointment, as director liable to retire by rotation.

### SPECIAL BUSINESSES:

5. **Appointment of M/s R.S Bhatia, Practicing Company Secretary as Secretarial Auditor of the Company**  
To consider and if thought fit, to pass with or without modification(s), the following as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") read with Circulars & guidelines issued thereunder, from time to time [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force] and based on the recommendation of the Audit Committee

and the approval of the Board of Directors of the Company, consent of the Company be and is hereby accorded for appointment of M/s. R.S Bhatia, Practicing Company Secretary (Peer Review No. 1496/2021) as the Secretarial Auditor of the Company for a period of five (5) consecutive years, commencing from the financial year 2025-2026 until financial year 2029-2030 to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit report for the term as required under the Act and the Listing Regulations.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (referred to as the Board which expression shall include any committee thereof), be and are hereby to authorized to fix the annual remuneration plus applicable taxes and out of-pocket expenses payable to them during their tenure as the Secretarial Auditor of the Company.

**RESOLVED FURTHER THAT** approval of the members, be and is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates, reports, or opinions which the Secretarial Auditor may be eligible to provide or issue under the applicable laws at a remuneration to be determined by the Board.

**RESOLVED FURTHER THAT** the Board, be and is hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution."

6. **Appointment of Mr. Sharad Talwar (DIN: 02728042) as an Independent Director of the Company**  
To consider and if thought fit, to pass with or without modification(s), the following as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provision of sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ["the Act"] read with Companies [Appointment and Qualification of Directors] Rules, 2014 and Regulation 17 of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 ("the Listing Regulations") and other applicable provisions, if any (including any statutory

amendment(s) or modification(s) or re-enactment(s) thereof), for the time being in force), and on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the Consent of the members of the Company be and is hereby accorded for the Appointment of Mr. Sharad Talwar (**DIN:02728042**), as an Independent Director of the Company (who has submitted a declaration that he meets the criteria of Independence as provided Under Section 149(6) of the Act and Listing Regulations, and who is eligible for Appointment) not liable to retire by rotation for a term of 5 (five) consecutive years commencing from September 26, 2025 till September 25, 2030.

**RESOLVED FURTHER THAT** Board of Directors of the Company (referred to as the Board which expression shall include any committee thereof), be and is hereby authorised to do all such acts, deeds, things, as may be necessary to give effect to this resolution.”

**By Order of the Board  
S Chand And Company Limited**

**Sd/-  
Jagdeep Singh  
Company Secretary  
Membership No. A15028**

**Date: August 08, 2025  
Place: New Delhi**

**Notes:**

1. The Explanatory Statement pursuant to Section 102 of The Companies Act, 2013 ("the Act"), which sets out details relating to Special Businesses to be transacted at the Meeting, is annexed hereto. The Board of Directors have decided that the special businesses as set out under Item No. 5 & 6, being considered unavoidable, be transacted at the AGM.
2. Pursuant to General Circular No. 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs (hereinafter referred to as the "MCA Circular") and the Securities and Exchange Board of India ("SEBI") vide Circular No. Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 (hereinafter referred to as the "SEBI Circular") have permitted the companies to hold their general meetings through video conferencing / any other audio visual means ("VC/OAVM facility") without the physical presence of the members at a common venue. Hence, in compliance with the MCA Circular and SEBI Circular, the AGM of the Company is being held through VC facility. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company at A-27, 2<sup>nd</sup> Floor, Mohan Co-operative Industrial Estate, New Delhi-110044.
3. Pursuant to the provisions of the Act, a member is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since the AGM is being held through video conferencing pursuant to the MCA Circular and SEBI Circular, the physical attendance of members has been dispensed with. Accordingly, the facility of appointing proxies by the members will not be available for the AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this Notice.
4. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its board resolution or governing body resolution / authorization etc., authorizing its representative to attend, vote during the meeting through video conferencing on its behalf or to vote through remote e-voting. The said resolution / authorization shall be sent to the Company at [investors@schandgroup.com](mailto:investors@schandgroup.com) and / or to its RTA at [instameet@in.mpms.mufig.com](mailto:instameet@in.mpms.mufig.com)
5. Members may avail the nomination facility as provided under Section 72 of the Act.
6. The relevant details, pursuant to Regulations 36(3) and 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment and re-appointment at this AGM and appointment of Secretarial Auditor of the Company forms part of the Explanatory Statement. Requisite declarations have been received from the Directors seeking appointment and re-appointment. The information about the Directors proposed to be appointed and re-appointed is given in the **Annexure I** to this Notice.
7. The Company hereby requests members to promptly intimate any change in their name, postal address, e-mail address, contact numbers, PAN, mandates, Bank details etc. to their respective Depository Participant(s).
8. Members may note that the Board, at its meeting held on May 23, 2025, had declared and paid an interim dividend of amount ₹ 4/- per equity shares for the financial year 2024-25. The Board now recommends that the said interim dividend be treated as final dividend for the financial year. Accordingly, the said resolution is proposed for the approval of members. To avoid delay in receiving dividends, members are requested to update their KYC with their depository participant (s) on regular basis to receive the dividend directly into their bank account on payout dates as may be determined from time to time upon declaration of dividend.
9. Members wishing to claim dividends that remain unclaimed are requested to correspond with the Registrar and Share Transfer Agent as mentioned above, or with the Company Secretary, at the Company's Registered Office. Pursuant to Rule 7(2A) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended), Mr. Jagdeep Singh has been appointed as the Nodal Officer of the Company. The details of the Nodal Officer and the unpaid and unclaimed amounts are available on the website of the Company at [www.schandgroup.com](http://www.schandgroup.com).
10. Members are requested to note that dividends, which have not been claimed within seven years from the date of transfer of dividend to the Company's Unpaid Dividend Account, will, as per Section 124 of the Act and the applicable rules, be transferred to the Investor Education and Protection Fund (IEPF). Also, Shares on which dividend remains unclaimed for seven consecutive years will also be transferred to the IEPF.

The Company had declared a final dividend for the financial year 2017-18 in its AGM held on September 25, 2018, therefore, the Company will be transferring dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account to IEPF and subsequently the Shares, in respect of which dividend remains unclaimed / unpaid for seven consecutive years or more, will also be transferred to IEPF authority, established by Central Government.

In view of this, Members/Claimants are requested to claim their unclaimed dividends from the Company, on or before September 30, 2025, falling which it will be transferred to IEPF authority. The Company has also uploaded details of such members whose shares are to be transferred to IEPF Account on its website at [www.schandgroup.com](http://www.schandgroup.com).

Further, the Company has transferred Shares in respect of which Dividend remained unclaimed/unpaid for seven consecutive years or more to IEPF authority on December 04, 2024 as per the provision of Companies Act, 2013, the details of which has been disseminated on the Company website at <https://schandgroup.com/investors/#dividend>. The Concerned Shareholders may claim their shares as well as the unclaimed/unpaid dividend from the IEPF authority by making an application in prescribed manner.

11. Electronic copy of the notice of AGM and Annual Report for the financial year ended March 31, 2025 are being sent to all the members whose email IDs are registered with depository participant(s) as on August 22, 2025. Please note that pursuant to the aforesaid MCA Circular and SEBI circular, there would not be any physical dispatch of notice of AGM and Annual Report through post / courier. The members may further note that the notice of AGM and Annual Report for the financial year ended March 31, 2025 will also be available on the Company's website at [www.schandgroup.com](http://www.schandgroup.com), website of the stock exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com), National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and the website of MUFG Intime India Private Limited at <https://instavote.linkintime.co.in/>. Shareholders, those who desires to obtain hard copies of the AGM Notice and Annual Report may request the Company for the same through email or any other feasible mode.

The Notice is being sent to all the members, whose names appeared in the Register of Members / records of depositories as beneficial owners and have not registered their E-mail IDs with their respective depositories, as on Friday, August 22, 2025.

12. The facility for joining the AGM through video conferencing will be opened 15 minutes before and will remain open upto 15 minutes after the scheduled start time of the AGM i.e. 02:45 P.M. (IST) to 03:15 P.M. (IST) and will be available for at least 1000 members on a first-come-first-served basis. This rule of first-come-first-served basis would not apply to participation by shareholders holding 2% or more shareholding, promoters, institutional investors, directors, key managerial personnels and auditors.
13. The institutional investors, who are members of the Company are encouraged to attend and vote at the AGM of the Company.

#### 14. Voting through electronic means:

- I. The Company, in compliance of provisions of Section 108 of the Act, Rule 20 of The Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, as amended, is pleased to provide its members the facility to exercise their right to vote on resolutions proposed to be considered at the 54<sup>th</sup> AGM by remote e-voting or through an electronic voting system during the meeting.
- II. The facility of casting votes by members using an electronic voting system and remote e-voting will be provided by MUFG Intime India Private Limited ("MUFG Intime").
  - (i) The remote e-voting period begins on Sunday, September 21, 2025 at 9:00 A.M. (IST) and ends on Wednesday, September 24, 2025 at 5:00 P.M. (IST). During this period members of the Company holding shares, as on the cut-off date of **September 18, 2025**, may cast their vote electronically. The remote e-voting module shall be disabled by MUFG Intime for voting thereafter.
  - (ii) The instructions for e-voting are given in the **Annexure II** to this Notice.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently or cast the vote again.
15. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.
16. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as on the cut-off date i.e. September 18, 2025 may follow steps mentioned in the Notice under "Instructions for e-voting".
17. The Register of directors and key managerial personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM.
18. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members are, therefore, requested to submit the PAN to their Depository Participant(s) with whom they are maintaining their demat accounts.

19. Mr. R. S. Bhatia, Company Secretary in Practice, has been appointed as the Scrutinizer to scrutinize the remote e-voting process as well as the electronic voting process during the AGM in a fair and transparent manner.
20. The Scrutinizer after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting and make a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith not later than two working days of the conclusion of the meeting.
21. The results declared along with the scrutinizer's report shall be displayed at the Registered Office of the Company and uploaded on the Company's website at [www.schandgroup.com](http://www.schandgroup.com) as well as on the website of MUFG Intime after the same is declared by the Chairman/authorized person. The results shall also be simultaneously forwarded to the stock exchanges.



## EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013

The following Explanatory Statements, as required under Section 102 of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("the Listing Regulations") sets out all material facts relating to the special business(es) to be dealt at the 54<sup>th</sup> Annual General Meeting as mentioned under Item Nos. 5 & 6 of the accompanying Notice dated August 08, 2025.

### Item No. 5

This Explanatory Statement is provided pursuant to Regulation 36(5) of the Listing Regulations.

In accordance with the provisions of Section 204 and other applicable provisions of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or amendment(s) thereto, or re-enactment(s) thereof, for the time being in force), every listed Company and certain other prescribed categories of Companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to recent amendments to Regulation 24A of the Listing Regulations, every listed entity is required to conduct a secretarial audit by a Secretarial Auditor who shall be Peer Reviewed Company Secretary and annex the secretarial audit report to its annual report. Additionally, a listed entity on the recommendation of Board of Directors of the Company must appoint a secretarial auditor for not more than one term of five consecutive years, with members approval to be obtained at the Annual General Meeting.

### Brief Profile / Credentials:

The Board of Directors of the Company, at its Meeting held on May 23, 2025, based on the recommendation of the Audit Committee, has, after considering and evaluating various proposals and factors such as independence, industry experience, technical skills, audit team, audit quality reports, etc. recommended the appointment of M/s. R.S Bhatia, practicing Company Secretary to conduct Secretarial Audit and issue Secretarial Audit Report for a term of five (5) consecutive years from financial year April 1, 2025 up to March 31, 2030 and to furnish the Secretarial Audit Report for the Term as required under the Act and the Listing Regulations, subject to shareholders' approval at this Annual General Meeting.

Mr. R.S Bhatia is a well-known Practising Company Secretary. Renowned for its commitment to quality and precision, has been Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India ('ICSI'), ensuring the highest standards in professional practices and carrying his own Practice as a company secretary for the last twenty six years

specializing in the matters of RBI pertaining to NBFC, FDIs, Issue of Shares to Foreigners/NRI, J.V., establishing W.O.S., establishment of place of business in India by Foreign Organizations, matters pertaining to Securities and Exchange Board India, National Company Law Tribunal Matters, Stock Exchanges, Regional Director office, Department of Company Affairs, Mergers and Acquisitions, Takeover, Trade Marks and every type of work relating to other corporate areas. He is also a secretarial auditor of various reputed listed entities.

The terms and conditions for appointment of M/s R.S Bhatia, are as follows:

- (i) **Tenure** - 05 consecutive years, to conduct the Secretarial Audit of five consecutive financial years commencing from **April 01, 2025, until March 31, 2030;**
- (ii) **Remuneration** - for the Secretarial Audit for the financial year 2025-26 is set at ₹ 2,50,000/- (Rupees Two Lakh Fifty Thousand only), plus applicable taxes and other out-of-pocket costs incurred in connection with the audit.

The proposed fee is determined based on the scope of work, industry experience, and the time and expertise required to conduct the audit effectively.

Additional fees for statutory certifications and other professional services will be determined separately by the management, in consultation with the Secretarial Auditor, and will be subject to approval by the Board of Directors and/or the Audit Committee.

The remuneration for the remaining term till March 31, 2030, shall be determined based on the recommendation of the Audit Committee and as mutually agreed between the Board of Directors of the Company and the Secretarial Auditor from time to time.

Mr. R.S Bhatia is a member duly registered with ICSI and hold valid Certificates of Practice issued by ICSI in accordance with the Company Secretaries Act, 1980 and conducts secretarial audits of various companies listed on stock exchanges of India.

M/s. R.S Bhatia have consented and confirmed their eligibility for appointment as Secretarial Auditor under the Act and the SEBI Listing Regulations. They have also confirmed that their appointment, if made, shall be in accordance with Section 204 of the Act and the rules made thereunder and Regulation 24A of the SEBI Listing Regulations.

Accordingly, consent of the members is sought by way of an Ordinary Resolution as set out at Item No.5 of the accompanying Notice for appointment of Secretarial Auditors.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution.

#### Item No. 6

In accordance with Section 149 and other applicable provisions of the Act and the relevant provisions of the Articles of Association of the Company, and on the recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, Mr. Sharad Talwar (DIN: 02728042) is proposed to be appointed as an Independent Director of the Company.

Mr. Sharad Talwar is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as the Director of the Company. The Company has received a declaration from Mr. Sharad Talwar that he meets with the criteria of independence as prescribed under Section 149(6) of the Act.

A brief resume of Mr. Sharad Talwar having details forms part of **Annexure I** of this Notice. In the opinion of your Board, Mr. Sharad Talwar is eligible and fulfils the conditions specified under the Act, the Companies (Appointment and Qualification of Directors) Rules 2014 and Regulation 16(1)(b) of the Listing Regulations for his appointment as an Independent Non-Executive Director of the Company and is independent of the management. Mr. Sharad Talwar is not debarred from holding the office of director pursuant to any SEBI order or any authority.

Considering his academic and professional background and vast experience, the Board is of the view that the appointment of Mr. Sharad Talwar on the Board of Directors as an Independent Director would be of immense benefit to the Company.

Accordingly, the Board recommends the appointment of Mr. Sharad Talwar as an Independent Director of the Company for a period of 5 (five) consecutive years effective from September 26, 2025 till September 25, 2030 by way of passing an Special Resolution.

Mr. Sharad Talwar is not related to any Director, Key Managerial Personnel of the Company. This Explanatory Statement together with the accompanying Notice of the AGM may also be regarded as a disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) of ICSI.

None of the Directors and Key Managerial Personnel of the Company and their relatives, is in any way concerned or interested, financially or otherwise, in the proposed special resolution set out at item No. 6 of the Notice.

**By Order of the Board**  
**S Chand And Company Limited**

**Sd/-**  
**Jagdeep Singh**  
**Company Secretary**  
**Membership No. A15028**  
**Date: August 08, 2025**

**Registered Office:**  
**A-27, 2<sup>nd</sup> Floor, Mohan Co-operative Industrial Estate,**  
**New Delhi-110044**  
**Tel: +91 11 49731800**  
**Fax: +91 11 49731801**  
**Website: [www.schandgroup.com](http://www.schandgroup.com)**  
**E-mail: [investors@schandgroup.com](mailto:investors@schandgroup.com)**

## Annexure I to Notice

**Details of Director seeking re-appointment at the Annual General Meeting pursuant to Regulation 36(3) of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2)**

Particulars	Mr. Sharad Talwar (Non-Executive, Independent director)	Mr. Gaurav Kumar Jhunjhnuwala (Non-Executive, Non-Independent Director)
Date of Birth	23/09/1963	20/02/1987
Age	61 Years	38 years
Date of first appointment on the Board	Nil	11/04/2011
Qualifications	Engineering- IIT Kharagpur and MBA -IIM, Ahmedabad	Basic Education
Nature of expertise in specific functional areas	He has over 30+ years of experience strategic planning, building and growing businesses in large multinational organizations across Information Technology, Education, ITES/BPO and KPO sectors.	He has over 13 years of experience in the knowledge products and services industry and has been with the Company since 2011
Disclosure of relationships between directors inter-se	N.A.	He is son of Mr. Dinesh Kumar Jhunjhnuwala, Whole-time Director
No. of shares held in the Company	Nil	5,92,000 Equity Shares
Directorships in other Companies	Nil	<b>Listed Companies – Nil</b> <b>Unlisted Companies –</b> 1. Vikas Publishing House Private Limited 2. Indohind International Trade & Industries Private Limited 3. S Chand Properties Private Limited 4. Arch Papier-Mache Private Limited
Listed entities from which the person has resigned in the past three years	Nil	Nil
Memberships / Chairmanships of Committees of other Companies including S Chand (excluding private Companies, Section 8 companies and foreign companies)	Nil	Nil
Terms and Condition of appointment / re-appointment	Proposed to be appointed as an Independent Director for a period of 5 (five) consecutive years effective from September 26, 2025 till September 25, 2030. As an Independent Director he will entitled for sitting fees as may be determined by the Board from time to time and reimbursement of expenses for participation in the meeting of the Board or any committee thereof.	Non-Executive Director liable to retire by rotation
Remuneration to be paid	Nil	Nil
Remuneration last drawn	N.A.	Nil
Number of Board meeting attended during the year	N.A.	4 out of 5

## Annexure II to Notice

### Instructions for Shareholders/Members to attend the meeting through InstaMeet:

- 1) Shareholders/Members are entitled to attend the meeting through video conferencing provided by MUFG Intime India Private Limited by following the below mentioned process. Facility for joining the meeting through video conferencing shall be open 15 (Fifteen) minutes before the time scheduled for the meeting and will be available to the Members on first come first serve basis.
- 2) Shareholders/Members are requested to participate on first come first serve basis as participation through video conferencing is limited and will be closed on expiry of 15 (Fifteen) minutes from the scheduled time of the meeting. Shareholders/Members with >2% shareholding, Promoters, Institutional Investors, Directors, KMPs, and Auditors etc. will be allowed to the meeting without restrictions of first-come-first serve basis. Members can log in and join 15 (Fifteen) minutes prior to the schedule time of the meeting and window for joining shall be kept open till the expiry of 15 (Fifteen) minutes after the scheduled time. Participation will be provided to at least 1000 members.
- 3) Shareholders/ Members will be provided with InstaMeet facility wherein Shareholders/ Member shall register their details and attend the meeting as under:

Open the internet browser and launch the URL for InstaMeet << [<< https://instameet.in.mpms.mufg.com>>](https://instameet.in.mpms.mufg.com) and click on 'Login'

- (i) Select the 'Company' and 'Event Date' and register with your following details:

- a. DP ID / Client ID or Beneficiary ID or Folio No.: Enter your 16 digit DP ID / Client ID or Beneficiary ID or Folio Number registered with the Company

- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
- Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
- Shareholders/ members holding shares in **physical form shall provide** Folio Number registered with the Company

- b. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated

their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable).

- c. Mobile No.: Enter your mobile number.
- d. Email ID: Enter your email id, as recorded with your DP/Company.

- (ii) Click "Go to Meeting" - (You are now registered for InstaMeet and your attendance is marked for the meeting).

### Notes:

- a) Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.
- b) Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.
- c) Please note that Shareholders/Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- d) In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to [instameet@in.mpms.mufg.com](mailto:instameet@in.mpms.mufg.com) or contact on: - Tel: 022 - 4918 6000 / 4918 6175.

### Instructions for Shareholders/Members to register themselves as Speakers during Meeting:

- 1) Shareholders/ Members who would like to express their views / ask questions during the meeting may register themselves as a speaker by sending their request mentioning their name, demat account number / folio number, email id, mobile number 3 days in advance at [investors@schandgroup.com](mailto:investors@schandgroup.com).
- 2) The first 10 (Ten) Speakers on first come basis will only be allowed to express their views / ask questions during the meeting.
- 3) Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
- 4) Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.
- 5) Other shareholders may ask questions to the panelist, via active chat-board during the meeting.

- 6) Shareholders/ Members, who would like to ask questions, shall send their questions in advance mentioning their name, demat account number / folio number, email id, mobile number at [investors@schandgroup.com](mailto:investors@schandgroup.com). The same will be replied by the Company suitably.
- 7) Shareholders are requested to speak only when moderator of the meeting / management will announce the name and serial number for speaking.

**Note:**

Those shareholders / members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the meeting.

**Instructions for Shareholders/Members to Vote during the meeting through InstaMeet:**

Once the electronic voting is activated by the scrutinizer / moderator during the meeting, shareholders / members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote".
2. Enter 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
5. After selecting the appropriate option i.e. Favour / Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote,

click on "Back" and accordingly modify your vote.

6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through remote e-Voting prior to the meeting will be eligible to attend/ participate in the meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to [enotices@in.mpmms.mufig.com](mailto:enotices@in.mpmms.mufig.com) or contact on: - Tel: 022-49186000.

**Instructions for Shareholders/Members to Vote through remote e-voting:**

Pursuant to SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode can vote directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

**Login method for Individual shareholders holding securities in demat mode is given below:**

Type of shareholders	Login Method
<b>Individual Shareholders holding securities in demat mode with NSDL</b>	<ul style="list-style-type: none"> <li>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password.</li> <li>After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on Company Name or e-Voting service provider name i.e. MUFG Intime and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.</li> <li>If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. MUFG Intime and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.</li> </ul>
<b>Individual Shareholders holding securities in demat mode with CDSL</b>	<ul style="list-style-type: none"> <li>Existing user who have opted for EASI / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; My Easi New (Token) Tab or click at <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> and then use your existing my EASI username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by the company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for EASI / Easiest, option to register is available at <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; My Easi New (Token) Tab and then click on registration option or visit URL: <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN from a e-voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, the user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ul>
<b>Individual Shareholders (holding securities in demat mode) &amp; login through their depository participants</b>	<ul style="list-style-type: none"> <li>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.</li> <li>Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name i.e. Linkintime and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.</li> </ul>

**Individual Shareholders holding securities in Physical mode / Non-Individual Shareholders holding securities in demat mode - evoting service Provider is MUFGINTIME**

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in/>



- Click on “**Sign Up**” under ‘**SHARE HOLDER**’ tab and register with your following details: -
- A. **User ID:** Shareholders/ members holding shares in **physical form shall provide** Event No + Folio Number registered with the Company.  
  
Non-Individual Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
- B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable).
- C. **DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)
- D. **Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/ Company.
  - Shareholders/ members holding shares in **physical form** but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above
  - Shareholders holding shares in NSDL form, shall provide ‘D’ above
- Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter).
- Click “confirm” (Your password is now generated).
- 2. Click on ‘Login’ under ‘**SHARE HOLDER**’ tab.
- 3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘**Submit**’.
- 4. After successful login, you will be able to see the notification for e-voting. Select ‘**View**’ icon.
- 5. E-voting page will appear.
- 6. Refer the Resolution description and cast your vote by selecting your desired option ‘**Favour / Against**’ (If you wish to view the entire Resolution details, click on the ‘**View Resolution**’ file link).
- 7. After selecting the desired option i.e. Favour / Against, click on ‘**Submit**’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘**Yes**’, else to change your vote, click on ‘**No**’ and accordingly modify your vote.

#### **Institutional shareholders:**

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of MUFG Intime India Private Limited at <https://instavote.linkintime.co.in/> and register themselves as ‘**Custodian / Mutual Fund / Corporate Body**’. They are also required to upload a scanned certified true copy of the board resolution / authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the ‘**Custodian / Mutual Fund / Corporate Body**’ login for the Scrutinizer to verify the same.

#### **Individual Shareholders holding securities in Physical mode & e-voting service Provider is MUFGINTIME, have forgotten the password:**

- Website of MUFG Intime: <https://instavote.linkintime.co.in/>
- Click on ‘**Login**’ under ‘**SHARE HOLDER**’ tab and further Click ‘**forgot password?**’
- Enter **User ID**, select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on ‘**Submit**’.
- In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
- Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
- The password should contain minimum 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

#### **Individual Shareholders holding securities in demat mode with NSDL/ CDSL have forgotten the password:**

Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

**Helpdesk for Individual Shareholders holding securities in demat mode:**

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders & evoting service Provider is MUFGINTIME.**

In case shareholders/ members holding securities in physical mode/ Institutional shareholders have any queries regarding e-voting, they may contact MUFG Intime INSTAVOTE helpdesk by sending a request at [enotices@in.mpms.mufg.com](mailto:enotices@in.mpms.mufg.com) or contact on: - Tel: 022 - 49186000.

**Information at a glance**

Sl. No.	Particulars	Details
1.	Time and date of Annual General Meeting	Thursday, 25th September, 2025 at 03:00 P.M. (IST)
2.	Mode	Through Video Conferencing
3.	Cut-off date for e-voting	September 18, 2025
4.	E-voting start time and date	Sunday, September 21, 2025, at 9:00 A.M. (IST)
5.	E-voting end time and date	Wednesday, September 24, 2025, at 5:00 P.M. (IST)
6.	Link for attending the Annual General Meeting through Video Conferencing	<a href="https://instameet.in.mpms.mufg.com">https://instameet.in.mpms.mufg.com</a>
7.	Link for remote e-voting	<a href="https://instavote.linkintime.co.in/">https://instavote.linkintime.co.in/</a>
8.	Registrar and Share Transfer Agent	<b>MUFG Intime India Private Limited,</b> Noble Heights, 1st Floor, Plot NH 2, C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi-110058 or email at <a href="mailto:delhi@in.mpms.mufg.com">delhi@in.mpms.mufg.com</a>
9.	Helpline number for VC participation	Email to <a href="mailto:instameet@in.mpms.mufg.com">instameet@in.mpms.mufg.com</a> or contact on: - Tel: 022-49186175.

**REGISTERED OFFICE**

S Chand And Company Limited

A-27, 2<sup>nd</sup> Floor, Mohan Co-operative Industrial Estate, New Delhi-110044

Tel: 91 11 4973 1800 | Fax: 91 11 4973 1801

[www.schandgroup.com](http://www.schandgroup.com)