S.CHAND GROUP

S CHAND AND COMPANY LIMITED

Q2 & H1 Results Update

November 2017

empowering YOUNG MINDS

Q2 & H1 FY18 RESULTS UPDATE

INDUSTRY OVERVIEW

COMPANY OVERVIEW

APPENDIX

empowering YOUNG MINDS

Q2 & H1 FY18 RESULTS UPDATE

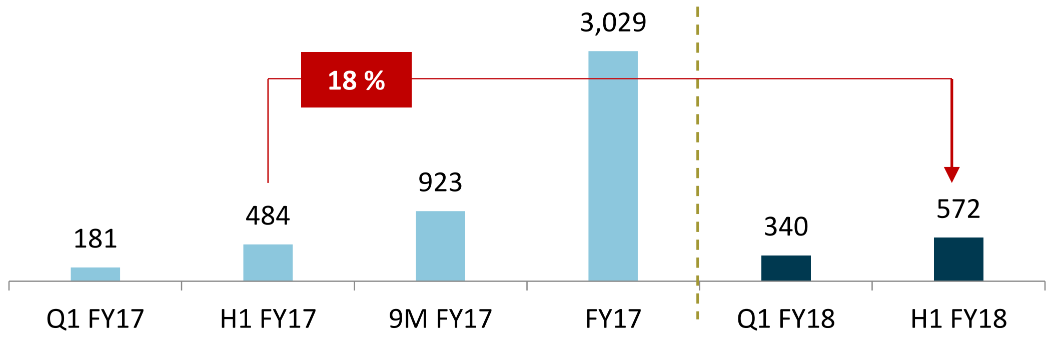
S. CHAND GROUP

Q2 & H1 FY18 Results Update: Key Highlights *

* Standalone Financials

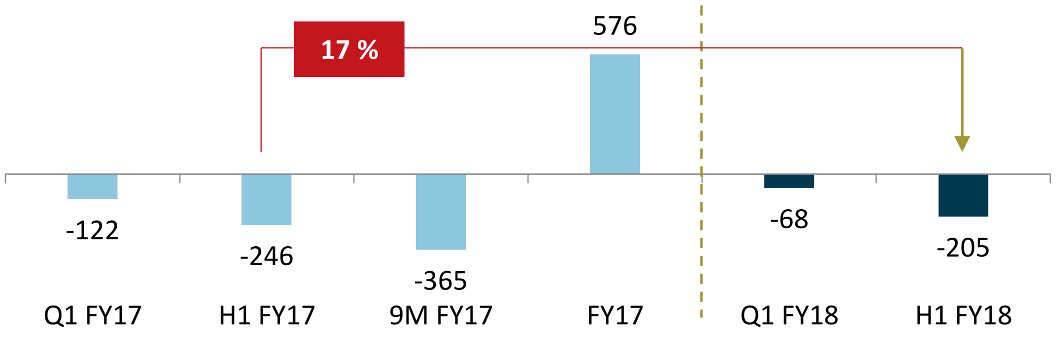
In Rs Mn

Revenues

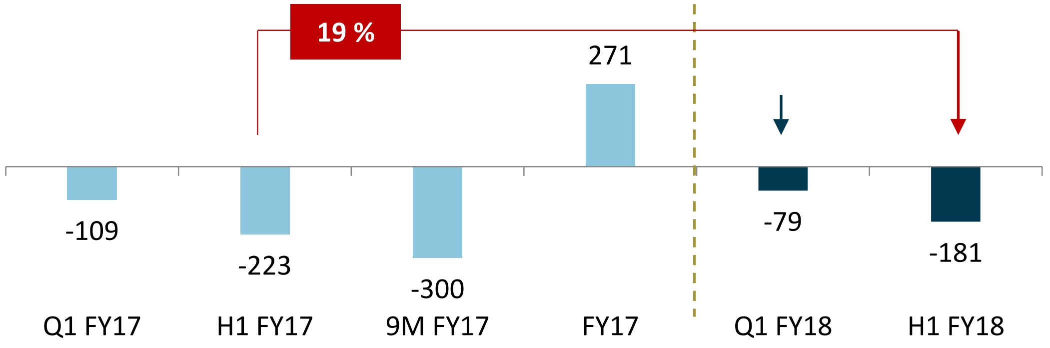


 # S Chand standalone revenues constitute around 45 % of group revenues

EBITDA



PAT



EBITDA / Profit After Tax for Q1, H1 and 9M period is <u>negative</u> due to seasonal nature of business (Q4 contributes ~ 80% annual revenues) and incidence of large proportion of costs on a monthly basis.

Q2 & H1 FY18 Results Update: Profit & Loss Statement *

* Standalone Financials

S Chand and Company Ltd	Standalone			
Particulars (Rs Mn)	H1 FY18	H1 FY17	Q2 FY18	Q2 FY17
Revenue from operations	467	439	174	281
Other income	105	45	59	22
Total Income	**572**	**484**	**233**	**303**
Material consumed, net of change in inventory	208	227	95	160
Publication expenses	76	51	28	29
Selling and distribution expenses	92	88	46	52
Employee benefit expenses	254	218	125	118
Other expenses	146	146	75	67
EBITDA	**-205**	**-246**	**-137**	**-123**
Depreciation and amortization	17	28	6	15
Finance costs	57	48	17	25
Profit before taxation	**-279**	**-322**	**-160**	**-163**
Tax expenses	-99	-99	-58	-48
Profit after taxation	**-181**	**-223**	**-102**	**-114**
Total comprehensive income for the period/year	**-180**	**-222**	**-102**	**-114**
Earnings per equity share (INR) (for continuing operations)				
Basic	**-5.35**	**-7.47**	**-2.95**	**-3.83**
Diluted	**-5.35**	**-7.47**	**-2.95**	**-3.83**

Q2 & H1 FY18 Results Update: Balance Sheet *

* Standalone Financials

S Chand and Company Ltd Particulars (Rs Mn)	September 2017	March 2017
Assets		
Non Current Assets	6,416	5,216
Inventory	566	577
Receivables	1,368	2,129
Cash And Cash Equivalents	685	144
Other Current Assets	158	168
Total Assets	**9,193**	**8,234**
Shareholders Capital	7,920	5,020
Non Current Liabilities	22	21
Borrowings (current liabilities)	510	799
Trade Payables	553	901
Other Current Liabilities	188	1,493
Total Liabilities	**9,193**	**8,234**

Debt Profile (Rs Mn)	September 2017	March 2017	
Gross Debt	545	2,129	IPO proceeds used to deleverage.
Net Debt	**-140**	**1,985**	Net of cash and bank balance.
Shareholder funds	7,920	5,020	Increased by Rs 3,250 Mn against fresh equity shares issued in IPO.
Net Debt/ Equity Ratio	**-**	**0.39**	

Q2 & H1 FY18 Results Update: Key Highlights *

S. CHAND GROUP

* Standalone Financials

In Rs Mn

Revenue Breakup – Segment wise	H1 FY18	H1 FY17
K-12 @	**84**	**62**
Higher Education	**383**	**377**
Test Preparation	130	136
College and University/ Technical and Professional	253	241
Total Revenues from Operations	**467**	**439**

Revenue Share % - Segment wise	H1 FY18	H1 FY17
K-12	**18%**	**14%**
Higher Education	**82%**	**86%**
Test Preparation	28%	31%
College and University/ Technical and Professional	54%	55%

@ K-12 segment:

- K-12 sales cycle peaks in Q4 and tapers off in Q1 when new academic session begins in central curriculum (CBSE, ICSE) schools.
- Returns and discounts are provided for mainly in Q2.
- Q2 sales are impacted by one time book returns for product revision. This will be negated in Q3 with product re-distribution.
- K-12 business contributes to around 80% of group revenues on an annualized basis.

Q2 & H1 FY18 Results Update: Key Highlights

S. CHAND GROUP

I. **Half year revenues at Rs 572 Mn, higher by 18% YOY.**
   - H1 is a low revenue period for S Chand, contributed ~ 16% of annual revenues in FY17.
   - Q2 is lowest revenue quarter due to impact of sales returns.
   - S Chand standalone revenues constitute around 45% of group revenues.

II. **Standalone EBITDA Loss at Rs 205 Mn vs Loss of Rs 246 Mn in H1 FY17.**
   - First half of the year is negative EBITDA due to seasonal nature of business. (historical trend).

III. **Standalone Net Loss (after taxes) at Rs 181 Mn vs Loss of Rs 223 Mn in H1 FY17.**
   - Higher finance costs due to acquisition loan for Chhaya , which was prepaid in May 2017.

IV. **Equity funds of Rs 3,250 Mn raised in Q1 (IPO proceeds).**
   - Rs 2,550 Mn utilized to deleverage and reduce interest cost.
   - Rs 419 Mn towards general corporate purpose remains unutilized.

Q2 & H1 FY18 Results Update: Business Updates

Strategic Alliance with PDM Inc. (Affiliate of Sigong Media, South Korea)

✓ Foray into comprehensive curriculum market for Early Learning segment (pre-schools) in India.

✓ Sigong Media is a leading digital education company of South Korea and provides learning platform, content and curriculum for pre-school and elementary school students.

Inorganic Opportunities

✓ In discussion with leading content publishers in regional board markets of West India and South India for joint venture/ acquisition.

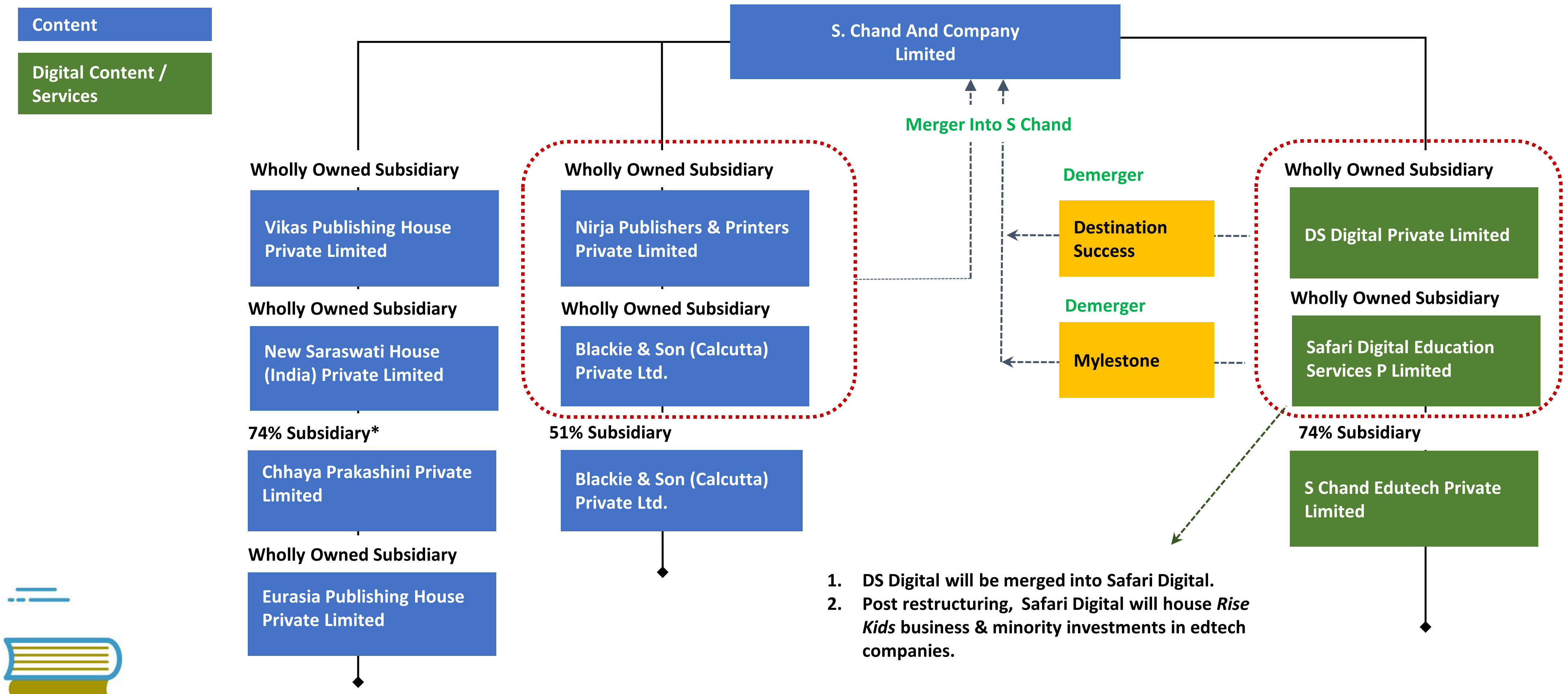
✓ In discussion with an emerging content publisher catering to international curriculum schools for joint venture/acquisition.

Restructuring

✓ Board approved Scheme of Arrangement (Effective Date 01st April 2017) between Blackie & Son (Calcutta) Private Limited, Nirja Publishers & Printers Private Limited. DS Digital Private Limited, Safari Digital Education Initiatives Private Limited, S Chand And Company Limited and their respective shareholders and creditors. *(please refer next slide)*

- *Destination Success* (digital class solutions) and *Mylestone* (curriculum management) to become part of S Chand And Company Limited.
- Benefits of tax efficiency, cost rationalization and improved capital allocation.
- Expected completion by June 2018.

Q2 & H1 FY18 Results Update: Business Updates – Proposed Restructuring



1. **DS Digital will be merged into Safari Digital.**
2. **Post restructuring, Safari Digital will house *Rise Kids* business & minority investments in edtech companies.**

* Agreement to purchase remaining 26% , price linked to reported EBITDA of FY18.
Reference to Chhaya Prakashani Private Limited includes its wholly owned subsidiaries IPPPL and PSPL.
S Chand has minority ownership in 5 edtech companies. These have been excluded from the above structure.

Utilization of IPO Proceeds

Particulars	Amount Rs Mn	Utilized till September 2017 Rs Mn	Remarks
Gross proceeds from IPO : Fresh Issue	**3,250**		
Objects			
Repayment of loan availed by S Chand utilized towards funding acquisition of Chhaya	1,000	1,000	
Repayment of loan availed by Eurasia Publishing House Private Limited (wholly owned subsidiary of S Chand) utilized towards funding acquisition of Chhaya	504	504	
Repayment of loans availed by S Chand	550	550	Company expects to utilize remaining funds in the next two quarters of FY18.
Repayment of loans availed by subsidiaries of S Chand	496	496	
General Corporate Purposes	491	74	
Share issue expenses	209	209	
Total	**3,250**	**2,833**	

empowering
YOUNG MINDS

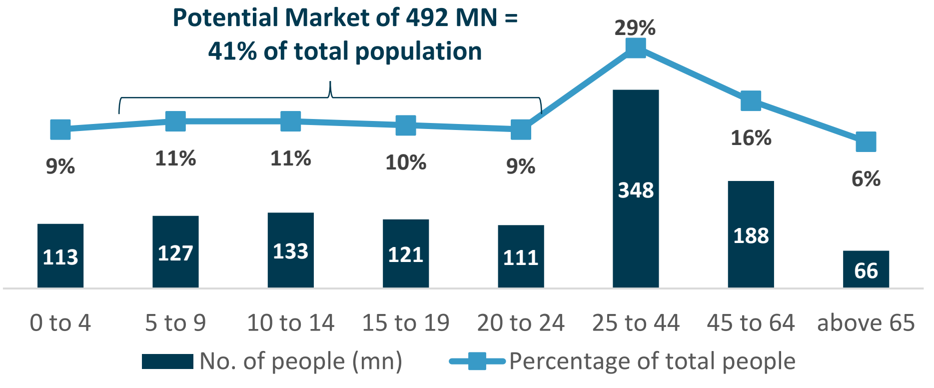
INDUSTRY OVERVIEW

Indian Education Sector : Inflection Point + Strong Potential

S. CHAND GROUP

Age-wise population distribution in India : S Chand target market.

(Source: IBEF Report)



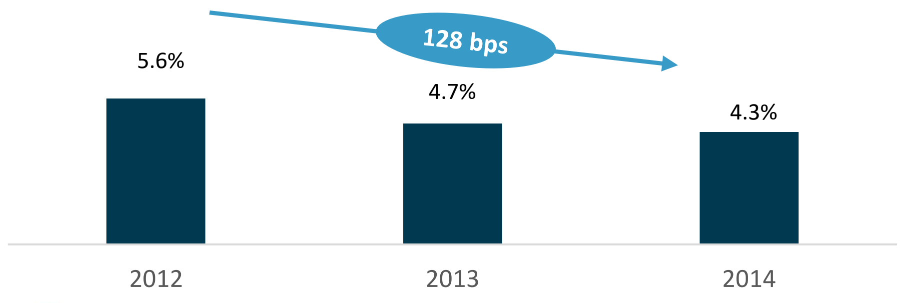
Literacy rate improving with higher participation from students.

(Source: Technopak's Outlook on India Schooling Segment)

	Estimated Population			
Level of Education	**%**	**2017 (MN)**	**%**	**2022 (MN)**
Illiterate	**20%**	**269**	**18%**	**250**
Literate but no formal schooling	2%	27	1%	14
School - Up to 5th standard	35%	471	36%	501
School - Up to 10th standard	18%	242	18%	250
School - Up to 12th standard	11%	148	11%	153
Some college but not graduate	5%	67	5%	70
Graduate	6%	81	7%	97
Postgraduate	3%	40	4%	56
Literate	**80%**	**1076**	**82%**	**1141**
Total	**100%**	**1345**	**100%**	**1391**

Decrease in drop-out rates for primary education in India.

(Source: Nielsen Report)



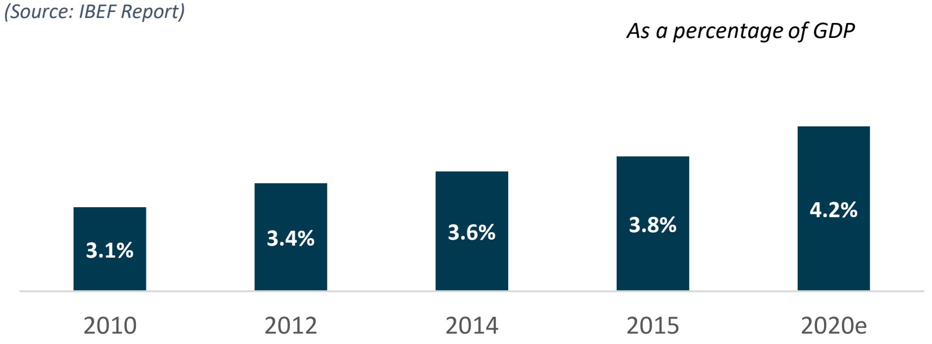
S Chand well positioned to benefit from sector tailwinds.

- Gross enrolment ratio and students completing primary & secondary education gradually improving in India.
- Falling dropout rates and increased girls participation led to improvement in literacy rate.
- Government promoting education through various schemes with budgetary support.

Increasing Household Expenditure On Education

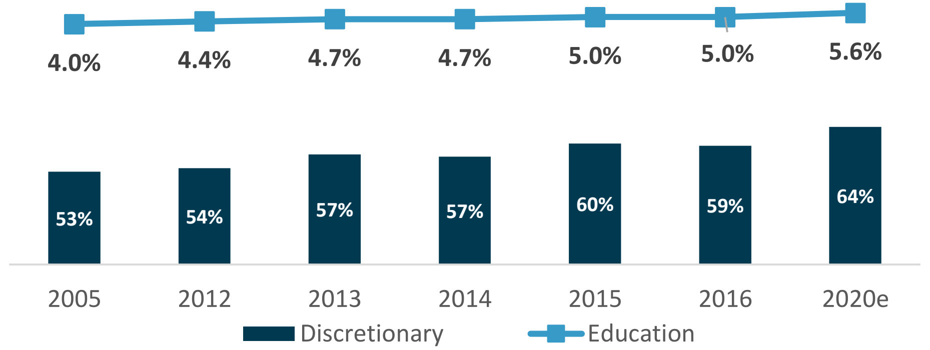
Investment in India's Education Sector.

(Source: IBEF Report)



Higher share of education in discretionary spend.

(Source: Technopak Research Report)

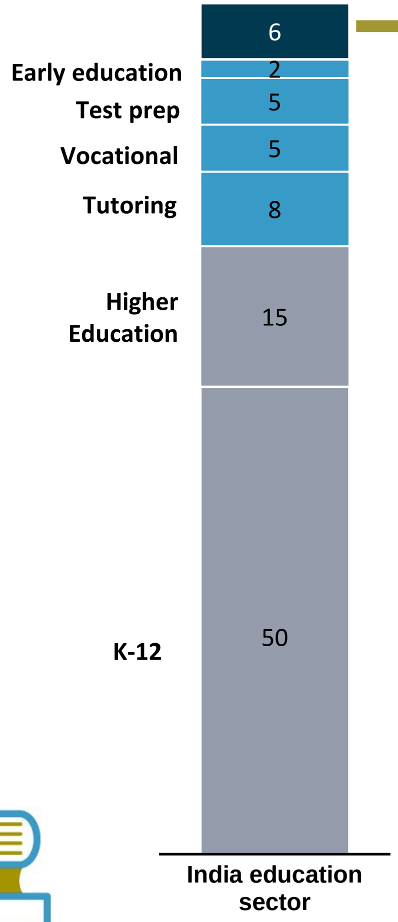


Education sector poised for sustainable growth for the long term.

- Education and related expenses gradually increasing with rising affluence and discretionary spend. Books and stationery constitute a small % of education spend.
- Allocation towards education @ 5.6 % of discretionary spend is amongst lowest in the world.
- Average price of education books in India significantly lower at around US$ 3 vis-à-vis emerging economies.
- Inelastic demand for education content.

Large Addressable Opportunity

US$90 Bn Market Size for the Indian Education Sector



Informal Education Segment

- **US$20 BN**
- Comprises of test prep, tutoring, early education and vocational training.
- Less regulated; no restrictions on profit distribution.

Formal Education Segment

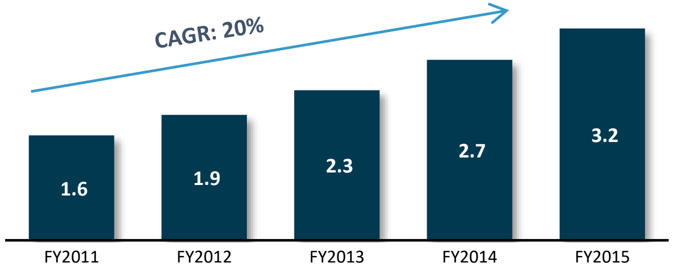
- **US$65 BN**
- Comprises both K-12 schools and higher education institutions (colleges, engineering institutes, etc.).
- Regulated segment, institutions cannot be set up on a *'for profit'* basis.

(Source: Technopak Research Report. Technopak Outlook on India's Schooling Segment June 2017. Nielsen: India Book Market Report 2015)

US$6 BN Ancillary Education Segment

S Chand operates in this segment (K-12/ Higher Education content).

- **Supports formal and informal education segments.**
  - Comprises of content, digital content & services like curriculum management.
  - Mostly caters to K-12 & higher education institutions.
- **Less regulated; no restrictions on profit distribution.**
- **K-12 ancillary market is fast growing with ~20% CAGR during 2011-15.**



(K-12 ancillary market, US$ in billion)

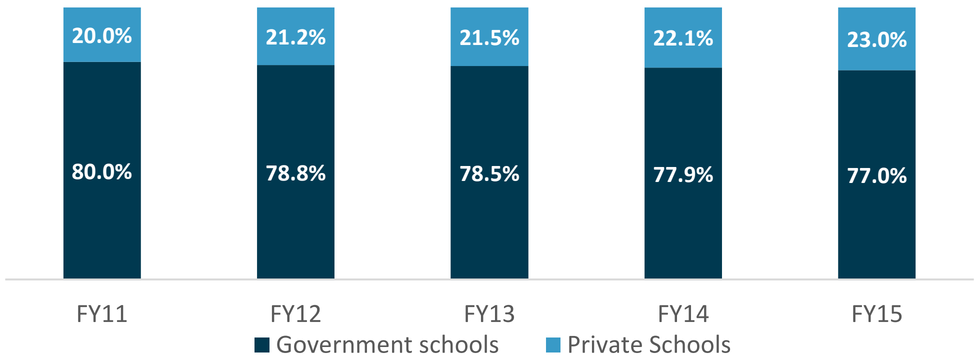
- **Robust growth drivers.**
  - Eligible K-12 population of about 296 MN students in age group 6 to 17 years.
  - Private unaided schools increased at average rate of 10.4% during 2011-15.
  - India has largest education system in the world with over 750 Universities & 35,000 colleges.
- **Highly fragmented segment providing room for growth.**

Preference Shifting Towards Private & Central Curriculum Schools

S. CHAND GROUP

Private schools market share increasing every year

(Source: IBEF Report)



Indian K-12 education infrastructure

(Source: Technopak's Outlook on India's Schooling Segment)

Number of Schools: 1.5 MN	
Government: 1.1 MN	Private: 0.4 MN
Number of Students: 260 MN	
Government: 150 MN	Private: 110 MN
No. of Teachers: 9 MN	
Government: 5 MN	Private: 4 MN
Annual Intake: 18 MN	
Government: 10 MN	Private: 8 MN

Additional Capacity Required: 36 MN
Additional Requirement of Teachers: 2 MN
Additional Resources: USD 55 BN

CBSE & ICSE increasing faster amongst affiliated board schools

Board	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	CAGR
CBSE	11,349	12,337	13,898	14,778	15,933	17,474	19,446	9.4%
ICSE	1,461	1,565	1,678	1,798	1,927	2,181	2,295	7.8%
State Boards	13,16,401	13,63,862	14,47,487	14,65,871	14,60,455	NA	NA	NA
Total	**13,29,211**	**13,77,764**	**14,63,063**	**14,63,447**	**14,78,315**	**NA**	**NA**	**NA**

(Source : Nielsen Research Report, School Board reports, DISE)

Preference towards private schools continue to rise

- Student share of private schools increasing consistently despite subsidised fees and free meals/ books in government schools.
- Government schools losing favour even amongst the rural and not so affluent population.
- CBSE and ICSE schools are preferred for their superior curriculum and better pedagogy.
- S Chand is a key beneficiary of increasing number of CBSE and ICSE schools, being the leading content provider to such schools amongst the private publishers.

empowering YOUNG MINDS

S. CHAND GROUP

COMPANY OVERVIEW

Leading Indian Education Content Company

S. CHAND GROUP

Delivering content, services and solutions…

…across the education continuum

- Offerings spanning entire the education spectrum
  - Early learning
  - K-12
  - Higher education

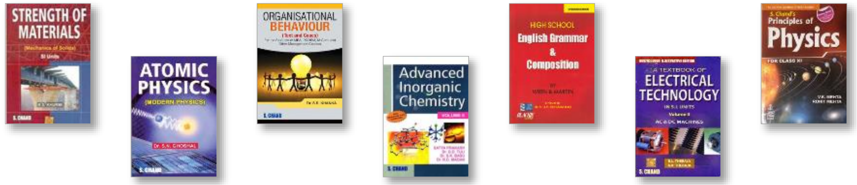
…with Pan India reach

- Pan-India sales and distribution network driving deep market reach.
- Presence in Central (CBSE, ICSE) and State Board affiliated schools across India.

- **Long operating history of over seven decades.**
- **High brand equity across multiple brands.**
- **Strong author relationships.**
- **Keeping pace with time - transition from print into digital content and services.**

75+	9,500+	48 MN
Years of operating history(1)	Active book titles(2)	Books sold in FY2017(4)
~ 2,400	31%	55 TPD
Author relationships(3)	Revenue CAGR FY2012-17	Print Capacity in number of sheets

Strong content, multiple best-sellers.



Portfolio of brands focused on print / digital content.

S. CHAND, VIKAS, MADHUBUN, NEW SARASWATI HOUSE, chhaya prakashani pvt. ltd., IGNITOR, mystudygear, DESTINATION SUCCESS

(1) S. Chand & Co. has been in operation since 1939 which was later taken over by S. Chand & Company Private Limited which was incorporated in 1970.
(2) Includes Early learning, K-12 & higher education active titles.
(3) Author relationships as on March 31, 2017
(4) Denotes gross number of copies of all titles sold during the year.

Comprehensive Lifecycle Focused Education Content Player

S.CHAND GROUP

Lifecycle stages addressed by S. Chand products

- Early learning
- K -12
- Higher education
  - College and university
  - Test preparation
  - Technical and professional

S Chand is focused on the Consumer – both the **'Learners'** and the **'Educators'** – through content, innovations, empaneling leading authors, best practice editorial processes etc.

Factors that allow S. Chand to be present across lifecycle

- 75+ years of operating history.(1)
- 48+ million books sold in FY2017.(2)
- 2,434 author relationships. (3)
- Pan-India player in the education sector
- Bridging portfolio gaps through investments

Key benefits associated with lifecycle presence

- ✓ Large addressable market
- ✓ Enhanced brand recall
- ✓ Long student lifetime value
- ✓ Lower customer acquisition cost due to high brand equity
- ✓ Strong consumer connection
- ✓ High revenue visibility

Generating recurring revenue - throughout students' lives

(1) S. Chand & Co. has been in operation since 1939 which was later taken over by S. Chand & Company Private Limited which was incorporated in 1970
(2) Denotes gross number of copies sold.
(3) Author relationships as on 31.03.2017.

Business Segments

S. CHAND GROUP

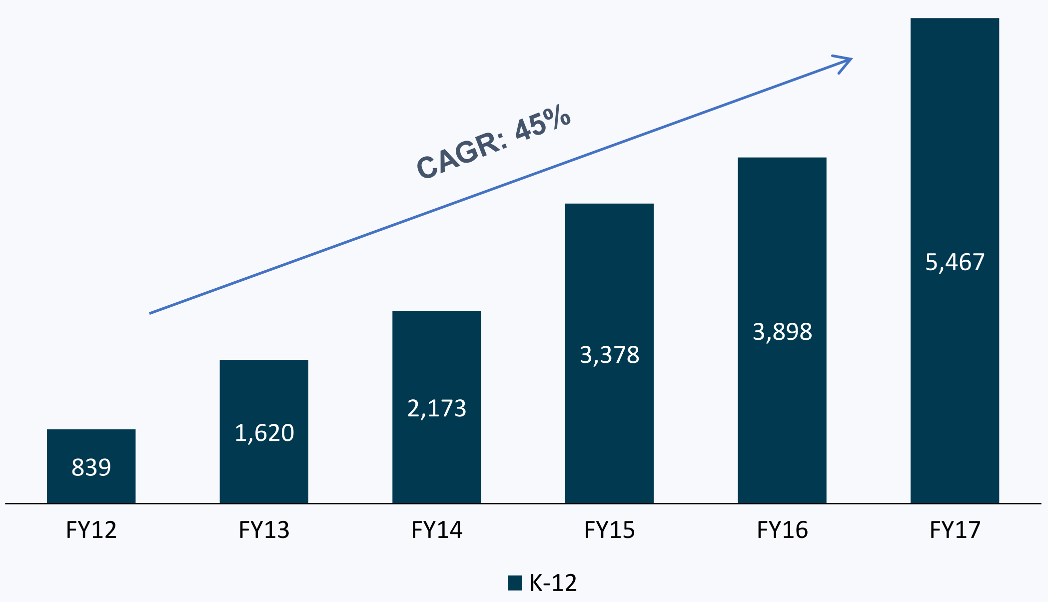
	K-12	Higher Education	Early Learning
Revenue contribution	80% of FY2017 revenues(1) 45% revenue CAGR(4)	18% of FY2017 revenues(2) 8% revenue CAGR (4)	2% of FY2017 revenues(3)
Target Segment	School students (4 -18 years)	Test prep (>18 years) College students / professionals	Children (2-5 Years)
Description / Highlights	➢ Schools affiliated to Central / State Board. ➢ Largest K-12 content player in India. o Dominant presence in Central Board affiliated schools. o Increasing presence in State Board affiliated schools. ➢ Offers print content (books) and digital / hybrid content and solutions.	➢ Colleges and universities (arts, science & commerce degrees). ➢ Test prep for competitive exams (engineering, government jobs). ➢ Offers books, e-books, web and mobile delivery of content.	➢ STEM based learning. ➢ Children books, educative games, activity based modules *(experiential learning).* ➢ Also operates 6 pre-schools under '*RiseKids'* brand.
Digital / Hybrid Contribution	➢ Around 25% revenue contribution from hybrid offerings and ~ 5% revenue contribution from pure digital offerings in FY2017.		
Strategy	➢ Consolidate leadership position in Central curriculum schools as preferred content partner. ➢ Increase presence in large regional markets.	➢ Exam oriented content for test preparation. ➢ Institutional partnerships.	➢ Focus on digital to expand reach and product offering. ➢ Complete presence across student lifecycle.
Brands	S. CHAND, MADHUBUN, New Saraswati House, Destination Success, IGNITOR, chhaya prakashani pvt ltd, mystudygear, flipclass	S. CHAND, VIKAS, IGNITOR, OnlineTyari, testbook	bpi, Smartivity, RISEKIDS

(1) Financials do not consolidate Edutor & Flipclass.
(2) Financials do not consolidate Edutor, Test book, OnlineTyari.
(3) Financials do not consolidate Smartivity.
(4) Revenue CAGR for the period FY2012 - 17

Strong Position In K-12 Segment

S. CHAND GROUP

S. Chand's growth anchored by leadership in K-12 Segment.



✓ Best selling titles in core subjects (mathematics, science, English, Hindi) .

✓ Hybrid offerings provide more value per unit to student compared to pure print content

Growth Strategy

- ❖ **Consolidated leadership in CBSE/ ICSE schools as preferred content provider.**
- ✓ More offerings in K-12 through multiple brands.
- ✓ Curriculum management.
- ❖ **Geographical diversification in large regional markets/ state board schools.**
- ✓ Acquisitions/ Joint Ventures.
- ❖ **Higher share of education spend with enhanced content offerings.**
- ✓ Digital/ hybrid offerings.
- ❖ **Continuous content development**

Digital & Services Platform : At Forefront of Innovative Education Delivery

S. CHAND GROUP

In-house Digital/ Service Platforms

S. Chand's Digital Offerings

- Hybrid offerings (CD, e-books)
- Intellitab: Device based learning
- Destination Success: Multi-media based learning platform
- mystudygear: Mobile learning application
- mylestone (Runway to Future): End to end curriculum solution for schools

Digital Investments (Inorganic)

S. Chand's Digital Offerings

- IGNITOR: Device based learning and content provider
- testbook: Online test prep platform
- flipClass: Marketplace that connects students with tutors
- OnlineTyari: Online test prep platform
- Smartivity: Activity based learning for young children

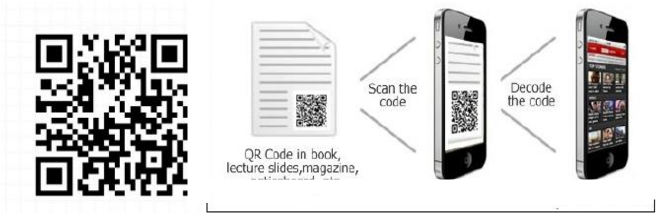
Growth in digital / services platform will supplement existing strength in K-12 and Test Prep domains.

Digital Enablement Has Become Our Key Differentiator

S. CHAND GROUP

Learning material combined with digital support helps S.Chand differentiate its offerings vis-à-vis smaller unorganized publishers and increases customer stickiness and loyalty.

Short Multi-media / videos to better illustrate difficult topic to students.



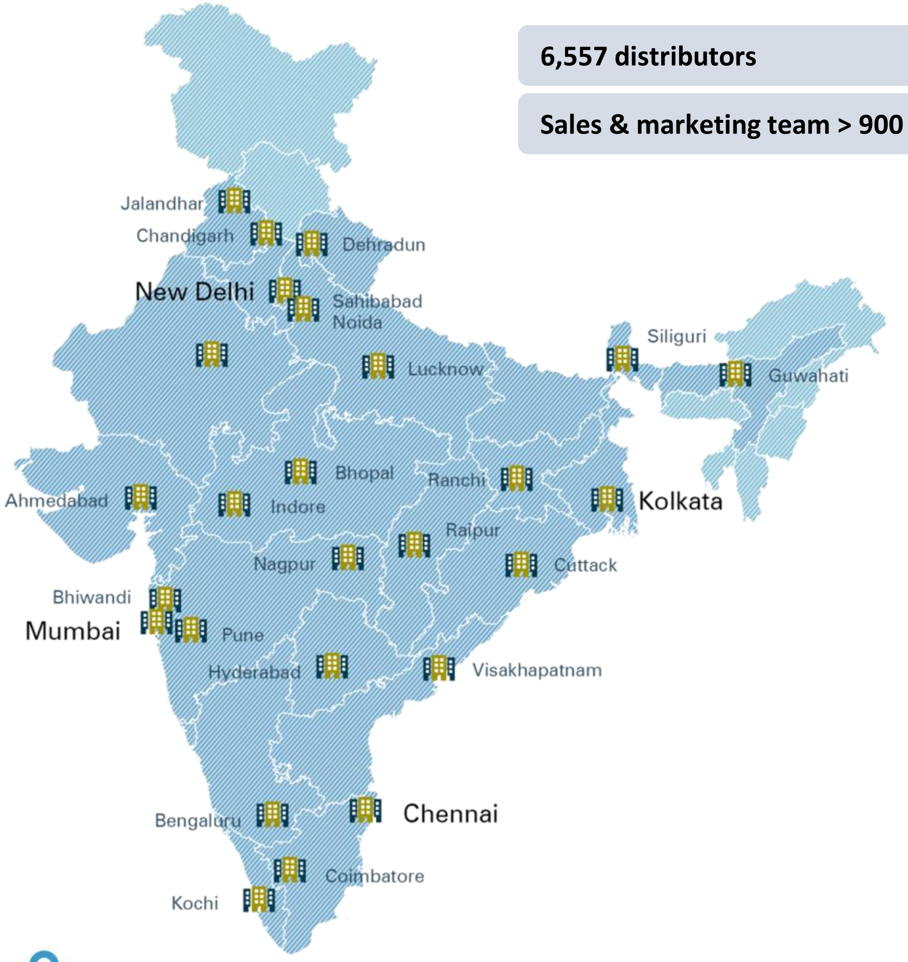
- Extensive support to teachers for better understanding of particular topics.
- Teacher can seek support from S Chand.

- Test preparation and simulated papers for learners to test their understanding.
- Students can gauge their performance and better prepare for exams.

- More content in form of animations/ videos through digital media/ device apps.
- Online digital library accessible to students.

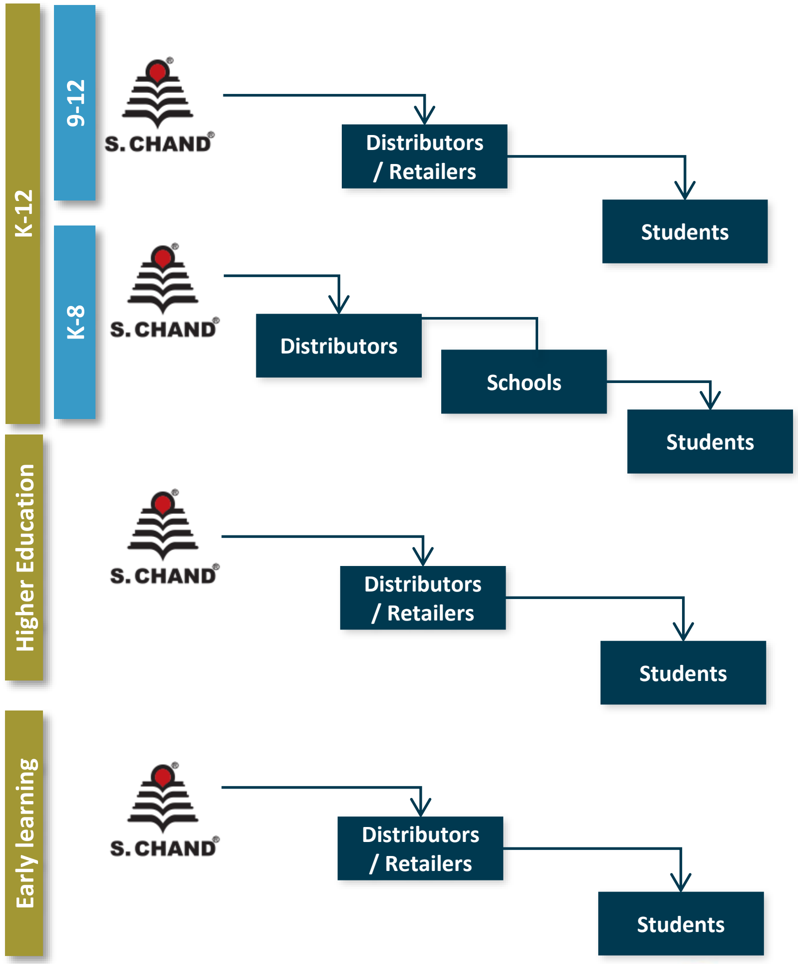
Wide Geographical Reach Across the Country

Pan-India presence of sales and distribution network

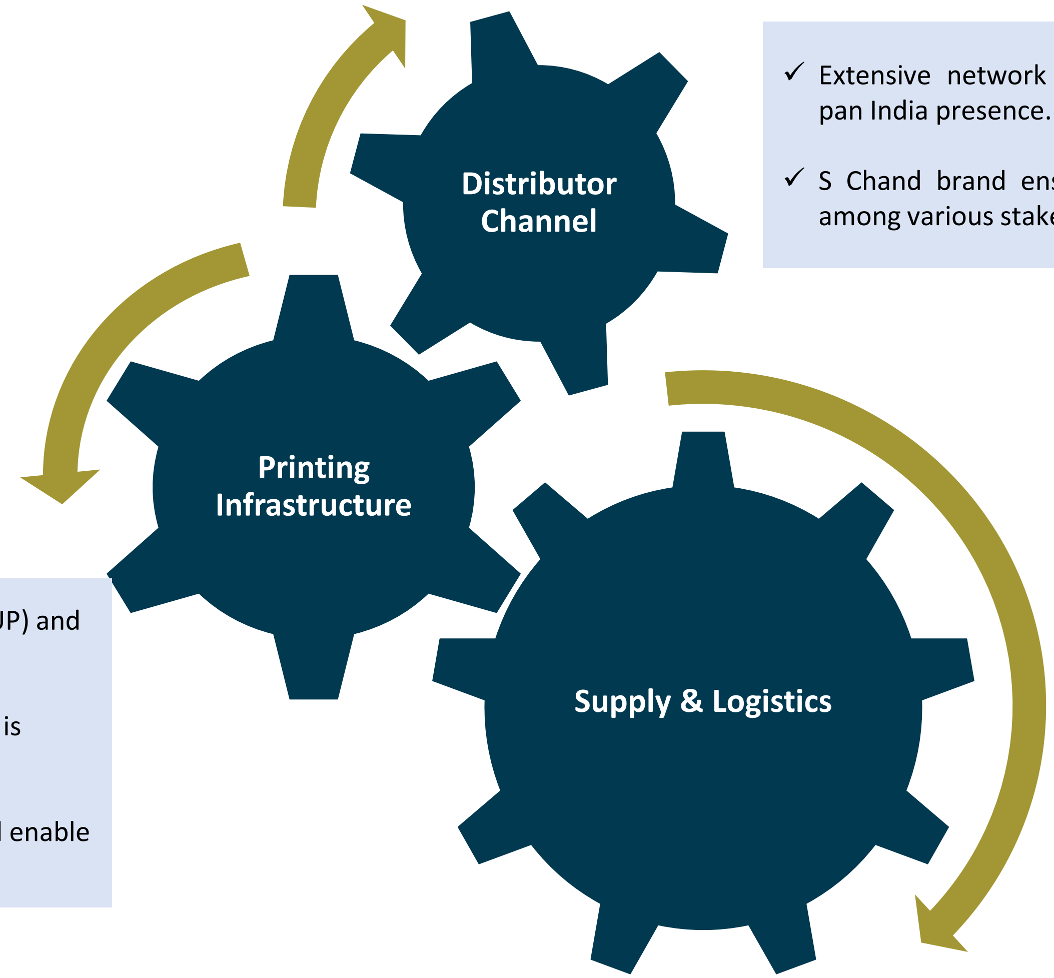


- 6,557 distributors
- Sales & marketing team > 900

Distribution channel / sales



Robust Infrastructure To Cater Growing Demand

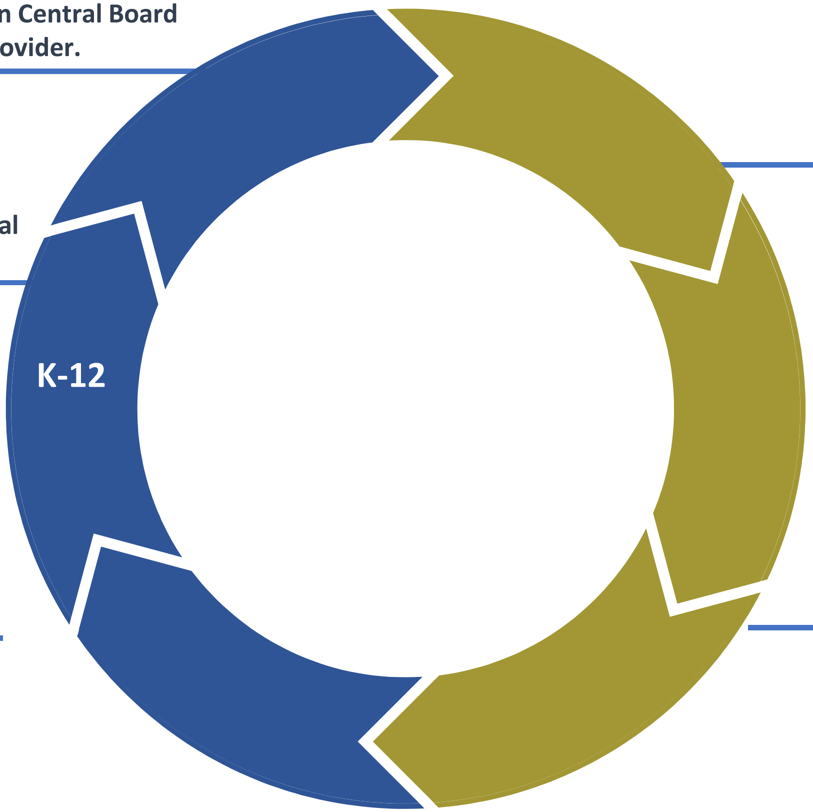


- ✓ Extensive network of 6,557 distributors with pan India presence.
- ✓ S Chand brand ensures strong pricing power among various stakeholders.

- ✓ Two printing facilities at Sahibabad (UP) and Rudrapur (Uttaranchal).
- ✓ Around 70% of printing requirement is managed in-house.
- ✓ Annual paper contracts at group level enable pricing power & assured supply.

- ✓ In-house logistic and warehousing to support growing demand.
- ✓ Warehouse located near key markets capable of timely delivery of books.

Business Growth Strategy



K-12

1 Consolidate leadership position in Central Board schools as a preferred content provider.

Introduce new titles, wider range of subjects, hybrid offerings and services.

2 Increase presence in large regional markets.

Establish touch points in state board affiliated schools. Partner with regional leaders in educational content.

3 Focus on digital to expand reach and product offering.

Leverage content to expand into digital offerings.

Higher Education

Institutional Partnerships. 1

Customised content/ hybrid solutions.

Exam oriented content for Test Preparation. 2

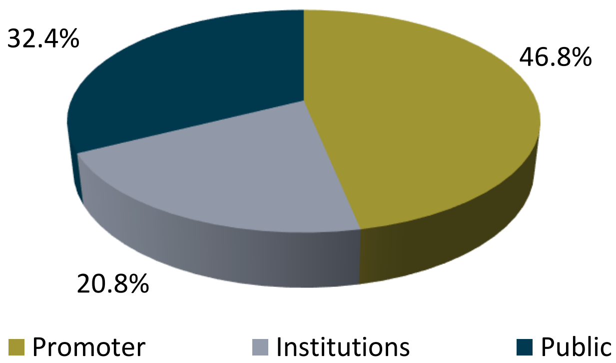
Cater to exam specific content, capture larger share of the job vacancy market.

Shareholding Pattern

Market Data	On 17.11.2017
Market Capitalization (Rs Mn)	16,470
No. of shares outstanding (Mn)	34.84
Face Value (Rs.)	5.0
52 week High-Low (Rs.)	425 - 707

(Source: www.bseindia.com)

Ownership As On September 2017



(Source: www.bseindia.com)

Key Institutional Investors - September 2017	% Holding
Everstone Capital Partners II LLC	9.5%
International Finance Corporation	8.1%
HDFC Prudence fund	3.3%
Nomura Trust And Banking Co. Ltd.	3.0%
Volrado Venture Partners Fund	2.7%
Aadi Financial Advisors LLP	1.4%
HSBC Global Investment Funds	1.3%
Indus India Fund	1.2%

(Source: www.bseindia.com)

empowering YOUNG MINDS

APPENDIX

Quarterly Business Cycle

S.CHAND GROUP

7% - 8% Revenues
Negative WC

Q1 April - June

- Last leg of K-12 sales for new academic session and delivery of books to distributors/ schools.
- New academic session commences in April for CBSE/ ISCE schools.
- Annual paper contracts negotiated.
- Finalisation of titles catalogue for next academic year (new titles/ revisions).
- Sales performance review. (regional/ branches)
- HE (college/ technical conent) sales builds up.

4% - 5% Revenues
Negative WC

Q2 July - September

- Content revision/ development by editorial team in collaboration with authors.
- Engagement with schools & teachers. (training sessions, workshops, etc.).
- Sample distribution. (September)
- Return of unsold stock from distributors as per contractual agreement.
- Test preparation sales based on government vacancy examinations.

8% - 9% Revenues
Peak Inventory

Q3 October - December

- Sample distribution and evaluation by schools.
- Printing of back list and best seller titles.
- Final reconciliation and closure of distributor accounts before commencement of season sales.
- Order visibility from schools starts building up.
- Significant sales quarter for HE segment.

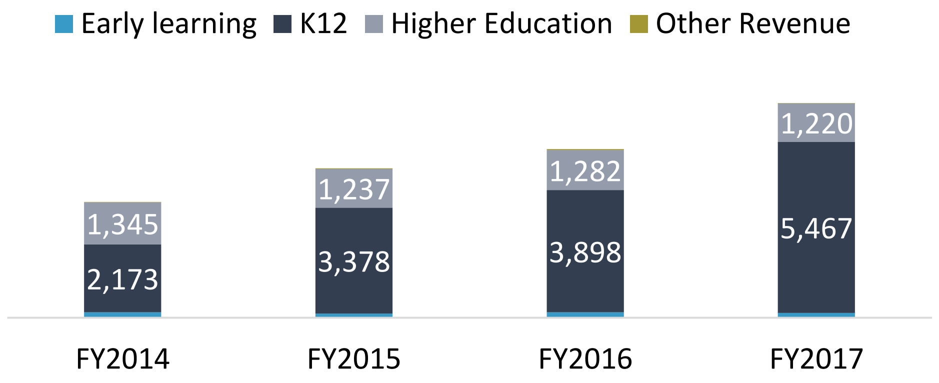
77% - 80% Revenues
Peak Receivables

Q4 January - March

- Printing of front list titles.
- Additional printing runs for back list / best seller titles based on demand.
- K-12 season sales and delivery to distributors/ schools. (Peak Season)

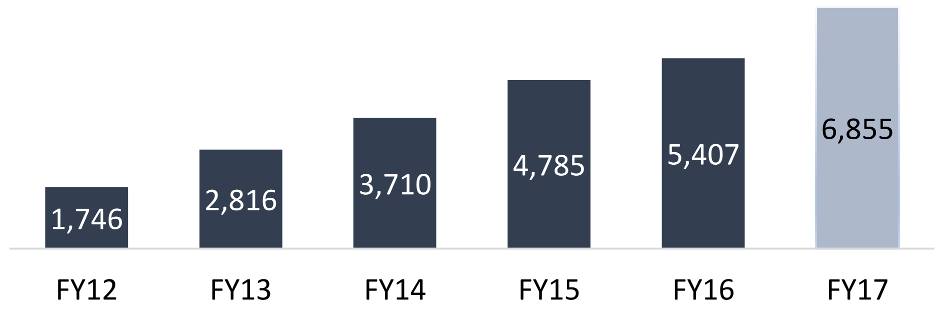
Historical Performance Trend

Contribution of K-12 to Group Revenues Increasing …



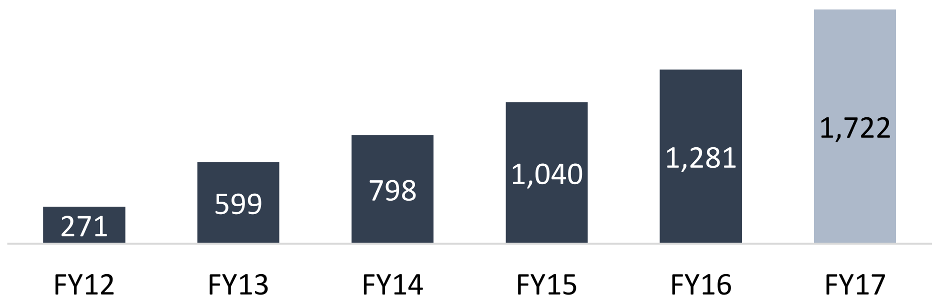
Revenue Growth = Mix of Organic + Acquisitions

5 Year CAGR : 31%



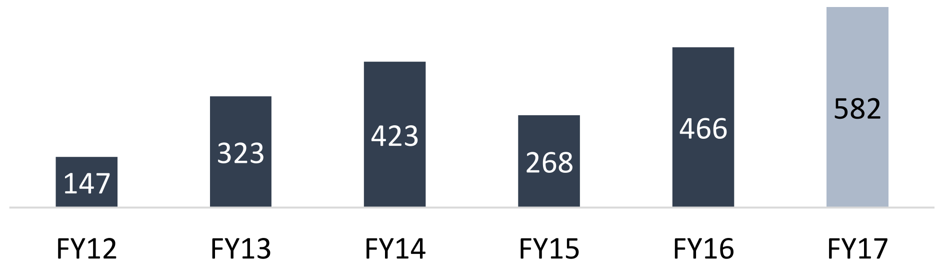
EBIDTA Growing At Faster Pace

5 Year CAGR : 45%



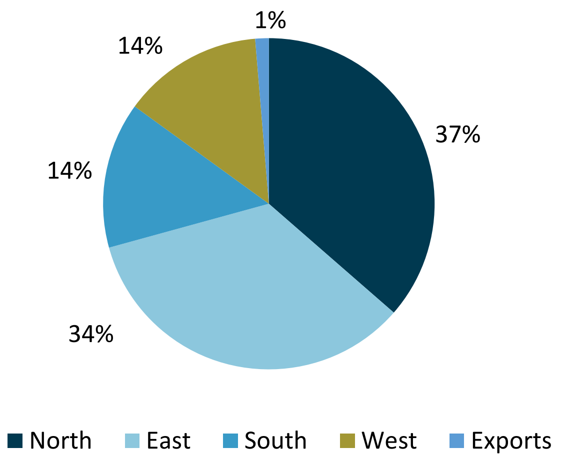
Net Profit (After Minority) Growth

5 Year CAGR : 32%

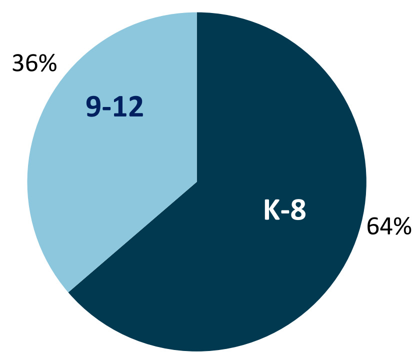


Fiscal 2017 Revenue Analysis

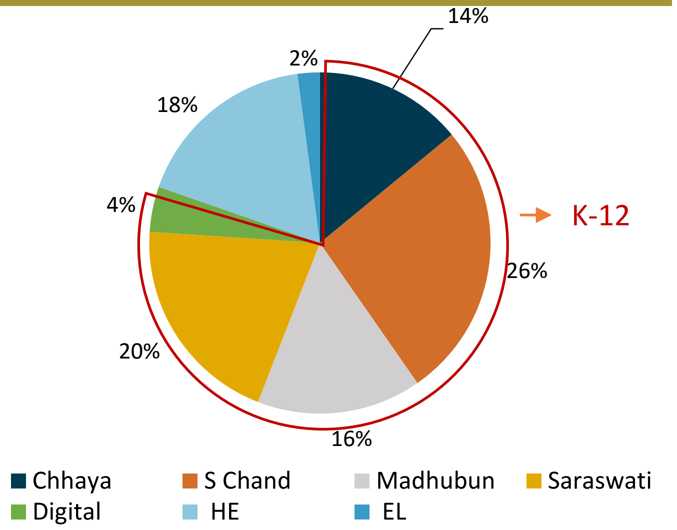
Group Revenues : Geography



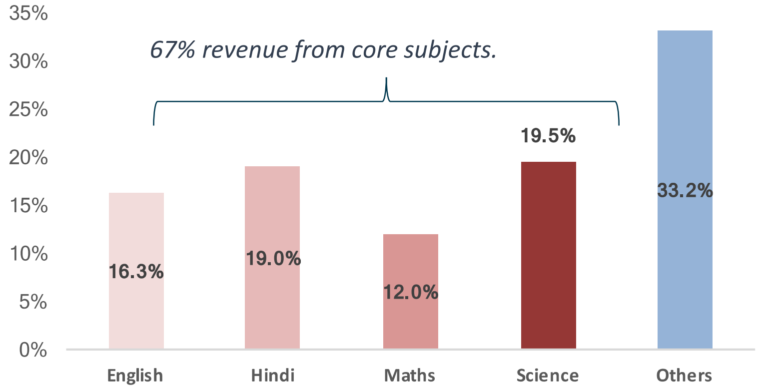
K-12 Revenue : Primary vs Secondary



Group Revenues : Segmental



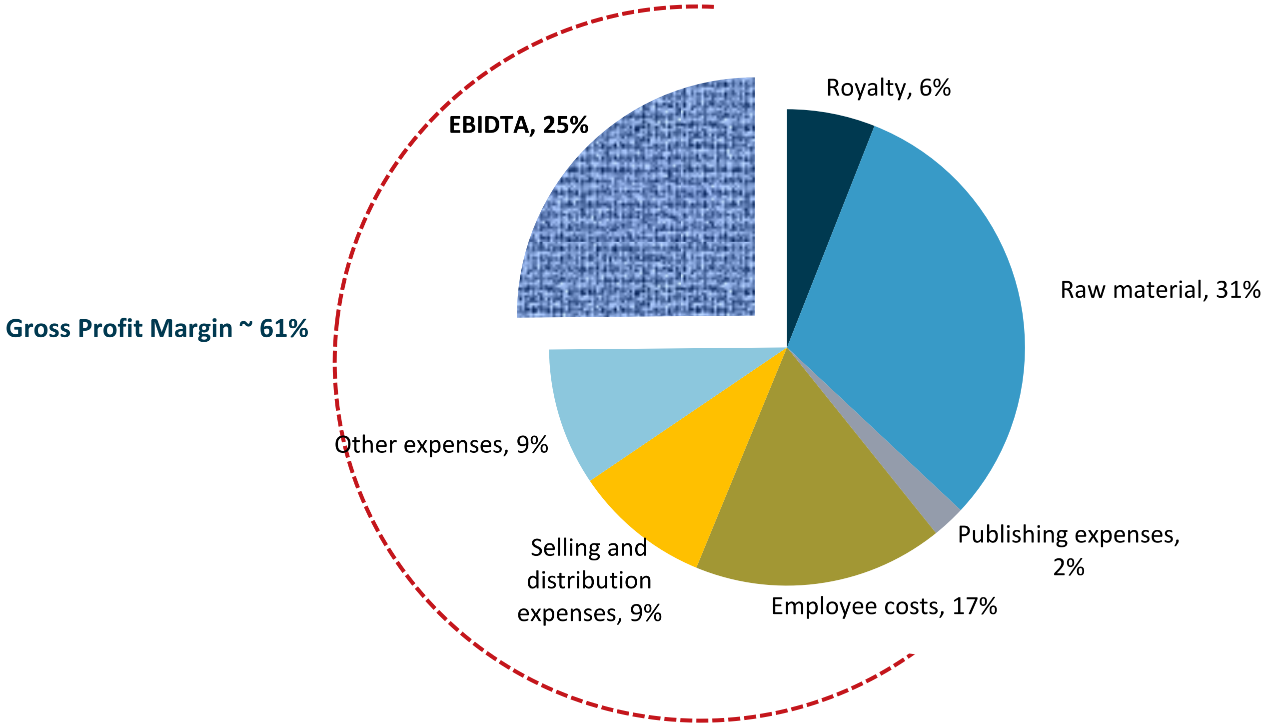
K-12 : Revenue from Core Subjects



Fiscal 2017 Margin Analysis

S. CHAND GROUP

Positive Impact On Ebidta Margins With Increasing Contribution of K-12 Revenues



- Paper is the key raw material , constitutes ~ 22% of net revenues.
- Royalty costs have reduced to 6% (structural change) on account of lower royalty from new titles and increasing contribution from in-house titles.
- EBIDTA impacted by digital business which is at a growth stage with negative (net) margins.

For Further Queries -

Samir Khurana
Group Head (Strategy & Investments)
Contact No : + 91 11 4973 1800
Email : skhurana@schandgroup.com

Saurabh Mittal
Chief Finance Officer
Contact No : + 91 11 4973 1800
Email : smittal@schandgroup.com

Nilesh Dalvi
IR Consultant
Contact No : + 91 9819289131
Email – nilesh.dalvi@dickensonir.com

Ravindra Bhandari
IR Consultant
Contact No: 9283614197
Email: ravindra.bhandari@dickensonir.com

This presentation and the following discussion may contain "forward looking statements" by S Chand & Company Limited ("S Chand" or the Company) that are not historical in nature. These forward looking statements, which may include statements relating to future results of operations, financial condition, business prospects, plans and objectives, are based on the current beliefs, assumptions, expectations, estimates, and projections of the management of S Chand about the business, industry and markets in which S Chand operates.

These statements are not guarantees of future performance, and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond S Chand's control and difficult to predict, that could cause actual results, performance or achievements to differ materially from those in the forward looking statements. Such statements are not, and should not be construed, as a representation as to future performance or achievements of S Chand.

In particular, such statements should not be regarded as a projection of future performance of S Chand. It should be noted that the actual performance or achievements of S Chand may vary significantly from such statements.