
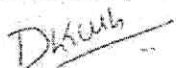




FORM -A

Format of Covering letter of the annual audit report to be filed with the stock exchanges

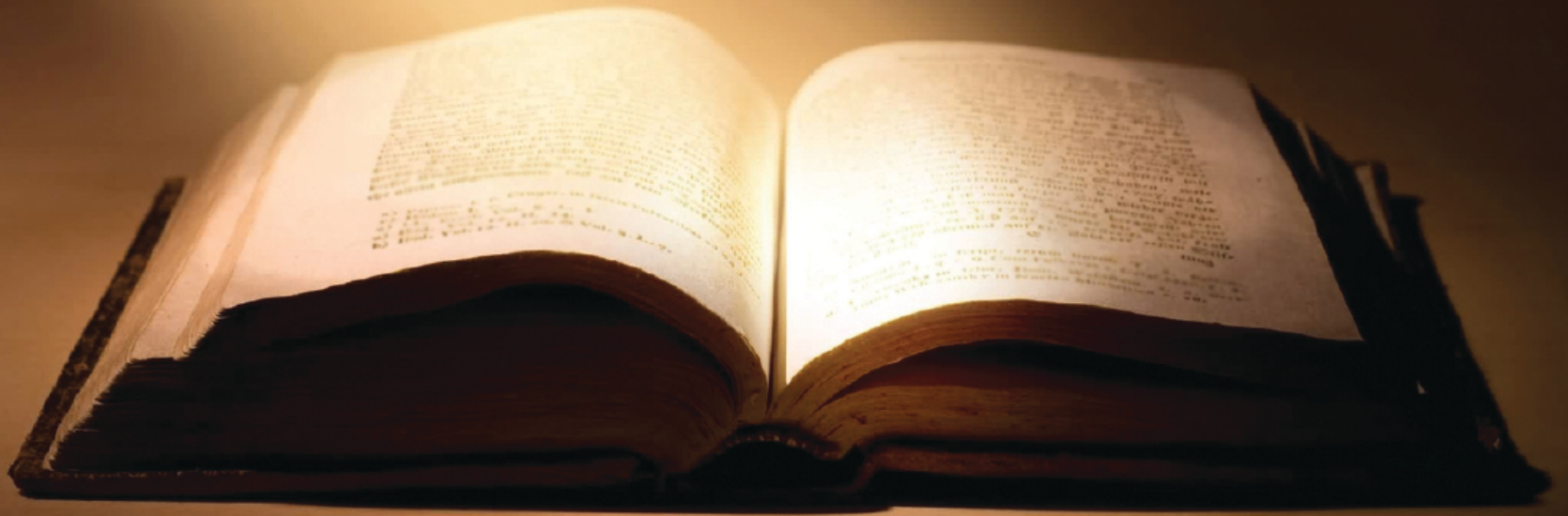
1	Name of the Company	Navneet Education Limited (Formerly Navneet Publications (India) Ltd)
2	Annual financial statements for the year ended	31 st March,2015
3	Type of Audit observation	Un-Qualified
4	Frequency of observation	Not Applicable
5	To be signed by-	<p>For Navneet Education Limited (Formerly Navneet Publications (India) Ltd)</p> <p> Gnanesh D Gala Managing Director</p> <p>For Navneet Education Limited (Formerly Navneet Publications (India) Ltd)</p> <p> Deepak Kaku Chief Financial Officer</p> <p>For GBCA & Associates Chartered Accountants (Regn. No. 103142W)</p> <p> Partner</p> <p> Mohinder Pal Bansal</p>

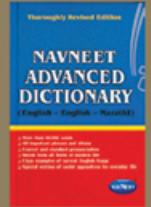
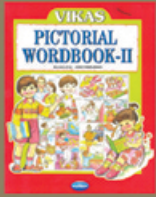
Date : 04th September,2015

Place : Mumbai

“Education is the movement
from darkness to light.”

- Allan Bloom





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Board of Directors

Kamlesh S. Vikamsey	Chairman
Gnanesh D. Gala	Managing Director
Raju H. Gala	Joint Managing Director
Bipin A. Gala	Whole time Director
Anil D. Gala	Whole time Director
Shailendra J. Gala	Whole time Director
Atul J. Shethia	Whole time Director
Mohinder Pal Bansal	Director
Nilesh S. Vikamsey	Director
Tushar K. Jani	Director
Dr. Vijay B. Joshi	Director
Usha Laxman	Director

Company Secretary

Amit D. Buch

Chief Financial Officer

Ram Kamat (*upto 28th July, 2015*)

Deepak Kaku (*wef 28th July, 2015*)

Auditors

GBCA & Associates (*Formerly Ghalla & Bhansali*)
Chartered Accountants, Mumbai

Bankers

ICICI Bank Ltd.
The Hongkong and Shanghai Banking Corporation Ltd.
DBS Bank Ltd.
Kotak Mahindra Bank Ltd.
HDFC Bank Ltd.
The Bank of Nova Scotia
BNP Paribas

Standard Chartered Bank
Commonwealth Bank of Australia
Deutsche Bank AG

Registered Office

Navneet Bhavan, Bhavani Shankar Road,
Dadar (West),
Mumbai - 400 028.

Corporate Identity Number

L22200MH1984PLC034055

Ahmedabad Office

Navneet House, Gurukul Road,
Memnagar,
Ahmedabad - 380 052.

Works

- Village Dantali, Behind Kasturi Nagar,
Dist. & Tal. Gandhinagar, Gujarat.
- Village Sayali, Silvassa.
- Rakanpur, Taluka Kalol,
Dist. Mehsana.
- Village Khaniwade,
Tal. Vasai, Dist. Thane.

e-mail

investors@navneet.com

Website

www.navneet.com

Dear Shareowners,

It's been one more successful year of Navneet Education Limited (NEL). NEL exists in the business of educational publication, stationery and e-learning for a better world. To achieve this mission, the Company has set its strategy to expand its business through continuous innovations and ideas. The dedicated pursuit of this strategy every financial year has enabled the Company to realize the stated mission.

In the financial year ended March 31, 2015, the Company has met most of its internally set targets. During the year, public confidence in the Company has increased and despite challenges your company has consolidated and taken itself to the next level.

With the Government emphasizing its agenda on Education and more so on the e-learning it shall be the robust opportunities for your Company to grow at a faster pace. It shall be the conscious efforts of your Company to augment its cash flows from operations. Though the overall economic scenario is picking up slowly, it would be the efforts of your company to strive to mobilize cash from its operations instead of merely accumulating them as receivables or inventory.

FY15 was another successful year with Publishing segment Revenue growing by 11.95% and the Stationery segment Revenue climbed by 10.82% with the overall improved margins for both. The Company has grown in Exports Revenue in stationery business by 30.34%.

The Company will continuously strive for higher numbers in the content business based on its new markets and new customers and with the help of CBSE curriculum publication. Similarly in the Stationery Business tapping of new customers and new locations in exports will be the key to growth.

The Management is continuously investing lot of time and resources in generating new ideas and ways of working. This was bolstered by consistent positioning of the various brands through an aggressive and dynamic approach to marketing and sales activity.

The Canvassing team is the most aggressive and experienced and has developed a specialized approach in dealing with clients in Rural and Urban areas in order to serve them in a more effective way and deliver on their specific expectations.

The Company is run by a solid team of professionals who aspire to achieve excellence. It is this drive that translates into achievement of Business Objectives.

I would like to thank and express my appreciation to all our employees for their dedication and commitment that has immensely contributed to the performance of the Company.

I also thank all our shareholders for their continued trust and confidence shown towards the Company's management.

Best regards,

Kamlesh S. Vikamsey

Dividend Policy:

As you know, the Company has always been rewarding its shareholders with minimum of 25% of its post tax profits. This year your Company has proposed a final dividend of 110% or ₹ 2.20 per share on the face value of ₹ 2/- which works out to 48.79% payout (including DDT) for FY 15.

FY	Type	Dividend(%)	Net Profit (₹ In Lac)	% to NP (incl DDT)
2014-15	Final	110 (proposed)	12,930	48.79
2013-14	Final	100	11,318	49.30
2012-13	Final	90	11,107	45.20
2011-12	Final	70	8,026	48.30

Section 124 of the Companies Act, 2013, mandates the companies to transfer dividend that has been unclaimed for a period of 7 years to the Investor Education and Protection Fund (IEPF). The Company sends periodic information to the concerned shareholders, advising them to lodge their claims with respect to unclaimed dividends. Shareholders are cautioned that once unclaimed dividend is transferred to IEPF, no claim shall lie in respect thereof with the Company.

Business Overview :

(A) Content Publishing Segment :

During the year there were few primary standards where there was change in syllabus in Maharashtra and Gujarat which helped the Company to grow its Publishing Revenue by 11.95% in FY 15. The Revenue soared from ₹ 47,512 Lacs to ₹ 53,190 Lacs. The PBIT in the segment also showed an improvement from 33.57 % to 34.39%. The Company is expecting to grow its presence in the other states with the help of its CBSE content business. It is anticipated that the growth may continue to be double digit in the segment with the help of syllabi change and also tapping more schools.

(B) Stationery Segment:

Stationery segment climbed at a rate of 10.82% over the previous year from ₹ 38,115 Lac to ₹ 42,240 Lac; the major contributor being the Exports. The company shall continue to focus on the Exports Business and is expecting to have more relationships in the US markets which will further drive the growth in the segment. Your Company's products have been appreciated in the retail chains in the US and it is expected that the strategic relationships will help the Company to step on to the next level.

(C) Net Profits:

Your Company's net profit for FY 15 was ₹ 12,930 Lac as compared to ₹ 11,318 Lac in FY 14. Net Profit as % of Sales has soared from 13.14% for FY 14 to 13.48% in the current year.

(D) Investment in School Management Company:

The Company continues to expand and diversify the direct education business through the minority stake which it owns in School Management Company known as "K12 Techno Services Private Limited". Under its realm, the Company manages "Gowtham Model Schools" and "Orchids – the International School". The schools under the management are 48 Gowtham Model Schools and 12 Orchids International School.

(E) e-Learning Segment:

Your Company's subsidiary eSense Learning Private Limited is aspiring and growing at a faster pace on the thoughts, ideas and mission of the Prime Minister of making Digital India and also a growing idea of providing e-learning to school children in order to reduce their weight of school bags. eSense has embarked on newer products which are cloud based products and which are more interactive. The Company aspires to grow based on 3-4 products such as e-learning tablets, cloud based interactive exams, application based audio visuals and also the B2B products such as Top Class provided to educational institutions. The Company's Revenue stood at ₹ 2,013 Lac as compared to ₹ 2,090 Lac last year. From April 2014, your Company has stopped providing hardware on lease to the schools. This is one reason why Revenue has dropped, but in reality, revenue from content has grown.

(F) Future Growth Drivers, Opportunities & Risks:

Growth Drivers:

Our focus on delivering business performance and driving progress in society is to create a future of Inclusive Growth. Our Strategic direction for inclusive growth takes cognizance of the fact that today we must move towards the next level of what is required for Business and so we think the drivers for the next level will be:

- Moving on content publication of CBSE and CBSE pattern schools and establishing our presence outside Maharashtra and Gujarat more aggressively. We have already created the content for these schools for Grade I to Grade VII and are working towards the other grades which will be completed in the ensuing year.
- E-Learning is the future and so the focus will remain in building the growth model in this area of opportunity.

- Exports in stationery segments have huge potential and the growth model will be of deciding to develop relationships in the US and Europe and also providing them products at a faster pace by having offshore solutions.

Opportunities :

With the existing government emphasizing on Digital India and also on the state government stressing on reducing the weight of the school bags, there is robust opportunity for the Navneet Group to grow both in print and e-learning business.

Risk Factors :

1. Foreign Exchange :

The Company uses foreign exchange forward and options contracts to hedge its exposure to movements in foreign exchange rates. The use of these foreign exchange forwards and options contracts reduce the risk or cost to the Company and the Company does not use these for trading or speculation purposes. Currently exports are 19% of the Company's total revenues and to mitigate the risk the Company regularly hedges whenever the favourable rates are available.

2. Regulatory Risk:

Risks due to adverse developments in the regulatory environment that could potentially impact our business objectives and can lead to loss of reputation. Your Company relies on intellectual property rights which may not be adequately protected under current laws.

For identified top risks, dashboards are created that track external and internal indicators relevant for risks to indicate the risk level and its likelihood of occurrence. The risk management practices continue to focus on minimizing adverse impact of risks on our key business objectives relating to growth, profitability, operational efficiency, reputation, regulatory compliance and to enable the Company to leverage market opportunities effectively.

3. Competition from other players:

The Company operates in a highly competitive environment that is subject to innovations, changes and varying levels of resources available to each player in each segment of business. This risk may be a concern for the Company if it does not adapt to the changing face of the industry. With a view to mitigate this risk, the Company keeps itself abreast of latest changes in the industry and technology.

4. High Input Costs:

The persisting inflationary pressure could certainly increase your

Company's input costs. The Company is earnestly monitoring the cost at each level and shall take appropriate steps to keep costs at the minimum.

Corporate Social Responsibility:

As per the Companies Act, 2013, all companies having a Net worth of ₹ 500 Crores or more, or turnover of ₹ 1,000 Crores or more or a net profit of ₹ 5 Crores or more during any financial year will be required to constitute a corporate social responsibility (CSR) committee of the Board consisting of 3 or more Directors, at least one of whom shall be an independent director. The Company has constituted such a committee and it has initiated and donates in the area of Medical Aid, Education and Rehabilitation program. During the FY 15, your Company has contributed ₹ 310 Lac towards CSR donations.

Internal Controls:

Your Company's internal control procedure and system is in commensurate with its size and nature of operations. The Internal procedure ensures compliance with various policies, practices and statutes in keeping with Company's pace of growth. Your company has well-defined system of management reporting and periodic review of business to ensure timely decision making.

Industrial relations:

Industrial relations were cordial at all locations. In challenging business conditions, the support from the workforce was positive throughout.

Cautionary Statement:

Certain words and statements in this Management Discussion and Analysis concerning Navneet Education Limited and other statements, including those relating to Navneet Education Limited expected financial position, business strategy, the future development of operations involve known and unknown risks, uncertainties and other factors, including financial, regulatory and environmental, as well as those relating to industry growth and trend projections, which may cause actual results, performance or achievements of Navneet Education Limited, to differ materially from those expressed or implied by such forward-looking statements. The important factors that could cause actual results, performance or achievements may differ materially from such forward-looking statements include, among others, failure to increase the volume; failure to develop new products and services that meet customer demands and generate acceptable margins; in general, the economic, business and credit conditions in India.

(1) COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company is committed to the adoption and adherence to Corporate Governance practices, which shall ensure in achieving long term corporate goals. The adoption of good corporate governance shall ensure that all the concerned parties associated with the Company obtain requisite information which would help them to make informed decision. Such Corporate Governance Practices help enhancement of long term shareholders value and interest of other stakeholders.

(2) BOARD OF DIRECTORS

2.1 Composition

The Board of Directors comprises of twelve Directors. Since the Company has a Non Executive Chairman, the Board meets the stipulated requirement of at least one third of the Board of Directors comprising of Independent Directors.

2.2 Attendance / Remuneration of Directors

The details of attendance of Directors at the meeting of the Board of Directors of the Company, last Annual General Meeting attended and remuneration for the year is given below:-

Sr. No.	Name of Director	Category	Board Meetings during 2014-2015		Salary (₹)	Other Benefits (₹)	Contri. To PF (₹)	Sitting Fee (₹)	Total Remuneration (₹)	Last AGM attended
			Held	Attended						
1.	Shri G. D. Gala	ED	4	4	32,16,000	22,85,147	3,85,920	–	58,87,067	Yes
2.	Shri R. H. Gala	ED	4	4	32,16,000	22,85,147	3,85,920	–	58,87,067	Yes
3.	Shri B. A. Gala	ED	4	4	32,16,000	22,85,147	3,85,920	–	58,87,067	Yes
4.	Shri A. D. Gala	ED	4	3	32,16,000	22,85,147	3,85,920	–	58,87,067	Yes
5.	Shri S. J. Gala	ED	4	4	30,00,000	21,31,667	3,60,000	–	54,91,667	Yes
6.	Shri Atul J.Shethia	ED	4	4	15,60,000	17,56,888	1,87,200	–	35,04,088	Yes
7.	Shri K. S. Vikamsey	NE & NID	4	3	–	–	–	40,000	40,000	Yes
8.	Shri Nilesh S.Vikamsey	NE & NID	4	2	–	–	–	25,000	25,000	Yes
9.	*Smt. Usha Laxman	ID	4	1	–	–	–	15,000	15,000	Yes
10.	Shri Tushar K. Jani	ID	4	3	–	–	–	45,000	45,000	Yes
11.	Shri Mohinder Pal Bansal	ID	4	4	–	–	–	55,000	55,000	Yes
12.	Dr. Vijay B. Joshi	ID	4	4	–	–	–	55,000	55,000	Yes
13.	#Shri L.D. Shah	ID	4	1	–	–	–	10,000	10,000	N.A.

* from August,2014, # up to August ,2014

ED- Executive Director

ID- Independent Director

NE & NID- Non-Executive and Non-Independent Director

2.3 Directorships in Other Public Limited Companies of the Directors as at 31st March 2015 :

Sr. No.	Name of the Director	No. of Directorships*	No. of Committee Positions Held**	No. of Committees Chaired**
1	Shri Kamlesh S. Vikamsey	5	4	-
2	Shri Gnanesh D. Gala	1	1	1
3	Shri Raju H. Gala	-	-	-
4	Shri Bipin A. Gala	-	-	-
5	Shri Anil D. Gala	-	-	-
6	Shri Shailendra J. Gala	-	-	-
7	Shri Atul J. Shethia	-	-	-
8	Shri Mohinder Pal Bansal	5	4	1
9	Shri Nilesh S. Vikamsey	7	7	4
10	Smt.Usha Laxman	-	-	-
11	Shri Tushar K. Jani	1	-	-
12	Dr.Vijay B. Joshi	-	-	-

* The Directorship held by Directors as mentioned above includes private limited companies which are subsidiaries of the public limited company and do not include directorship in foreign companies, Section 8 companies and private limited companies.

** Committee of Directors includes Audit Committee & Stakeholders' Relationship Committee.

2.4 Board Meetings :

During the year 2014-15 four board meetings were held on 30th May 2014, 11th August 2014, 7th November 2014 and 9th February 2015 and one meeting of Independent Directors was held on 25th March, 2015 to discuss evaluation of Directors as required under the Companies Act, 2013.

(3) CODE OF CONDUCT :

The Board of Directors have adopted the Code of Conduct for the Directors and Senior Management Personnel. A copy of Code of Conduct has been put on the Company's Website www.navneet.com.

Code of Conduct has been circulated to all the Members of the Board and

Senior Management Personnel of the Company and compliance of the same is affirmed by them. A declaration by the Managing Director under Clause 49 of the Listing Agreement regarding compliance with Code of Conduct is given below :-

In accordance with Clause 49I (D) of the Listing Agreement with the Stock Exchanges, I hereby confirm that all the Members of the Board and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct guideline as applicable to them for the Financial Year ended 31st March,2015.

sd/-

Gnanesh D. Gala
Managing Director

(4) AUDIT COMMITTEE

4.1 The Audit Committee has been constituted in line with the provisions of Section 177 of the Companies Act,2013 read with revised Clause 49 of the Listing Agreement. The role and terms of reference of the Audit Committee covers matters mentioned in Clause 49 of the Listing Agreement which, inter alia, include overseeing financial reporting process, accounting policies and practises, reviewing periodic financial results, adequacy of Internal Audit function, related party transactions, discussion with internal and statutory auditors.

4.2 Terms of Reference

The Audit Committee, inter alia. performs the functions of discussing and reviewing quarterly and audited financial results, recommendation of appointment of statutory auditors and their remuneration, recommendation of appointment and remuneration of internal auditors, review of Internal Audit Reports, approval and review of related party transactions. For the smooth and effective functioning, the Audit Committee has also powers to investigate any activity within its terms of reference, to seek information from employees and obtain outside and legal professional advise. In addition to the above, the other role and terms of reference of the Audit Committee cover the matters as specified in Section 177 of the Companies Act, 2013 read with revised Clause 49 of the Listing Agreement.

4.3 During the year 2014-15 four Audit Committee Meetings were held on 30th May 2014, 11th August 2014, 7th November 2014 and 9th February 2015.

4.4 The composition of the Audit Committee and other relevant details are as under :

Name of Directors	Category	No. of Meetings Attended
Shri Mohinder Pal Bansal (Chairman of Audit Committee)	Independent	4
Shri Tushar K. Jani	Independent	3
Dr. Vijay B. Joshi	Independent	4
Shri Nilesh S. Vikamsey	Non-Executive Non-Independent	2
*Smt. Usha Laxman	Independent	–
#Shri L.D.Shah	Independent	1

*Appointed wef November, 2014, # up to August, 2014

At the invitation of the Company, senior representatives from various divisions of the Company, internal auditors, statutory auditors and Company Secretary who acts as secretary to the Audit Committee attended the Audit Committee meetings to respond to the various queries raised at the Audit Committee meetings.

(5) SUBSIDIARY COMPANY

The Company does not have a material non-listed Indian subsidiary company whose turnover or net worth exceeds 20% of the consolidated turnover or net worth respectively of the Indian holding Company in the immediately preceding accounting year.

The Board of Directors periodically review the investments and transaction of its subsidiary companies. Copies of the minutes of the meeting of Board of Directors of the subsidiary company are placed at the subsequent Board meeting of the Company.

(6) STAKEHOLDERS' RELATIONSHIP COMMITTEE

6.1 Pursuant to Section 178(5) of the Companies Act, 2013, the committee was renamed by the Board of Directors as "Stakeholders' Relationship Committee".

6.2 Brief terms of reference of the Committee, inter alia, cover reviewing status of share transfer/ transmissions of shares, issue of duplicate share certificates, non-receipt of Annual Report, non-receipt of declared dividends, review/ redressal of Investors' Grievance.

6.3 During the year 2014-15 four Stakeholders' Relationship Committee meetings were held on 30th May 2014, 11th August 2014, 7th November 2014 and 9th February 2015.

The composition of Stakeholders' Relationship Committee and other relevant details are as under:

Name of Director	Category	No. of Meetings Attended
Shri. Tushar K. Jani (Chairman of the Committee)	Independent	3
Shri Mohinder Pal Bansal	Independent	4
Dr. Vijay B. Joshi	Independent	4
Shri Gnanesh D. Gala	Executive	4
*Shri L.D. Shah	Independent	1

* upto August, 2014

6.4 Shri Amit D. Buch, Company Secretary is designated as the "Compliance Officer".

6.5 During the year one hundred thirty-two (132) complaints were received. Out of total these, one hundred thirty-one (131) complaints were resolved to the satisfaction of the shareholders and one complaint pending to resolve as on 31st March, 2015 has since been resolved.

(7) CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

During the year the CSR Committee meeting was held on 11th August, 2014 and all the members were present in the meeting. The brief terms of reference of the CSR committee are:

- (i) 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 Companies Act, 2013;
- (ii) recommend the amount of expenditure to be incurred on the activities referred above and monitor the Corporate Social Responsibility Policy of the Company from time to time.

(8) NOMINATION AND REMUNERATION COMMITTEE

8.1 Broad Terms of Reference

The broad Terms of Reference of Nomination and Remuneration Committee are to evaluate and appraise the performance of the Managing / Executive Directors and Senior Management Personnel, determine and recommend to the Board the compensation payable to them. The other terms of Nomination and Remuneration Committee shall be as mentioned in the listing agreement and the relevant provisions of the Companies Act, 2013.

8.2 Remuneration Policy

The remuneration policy of the Company is based on performance of senior managerial personnels. The remuneration policy is in consonance with existing industry practice.

The composition of Nomination And Remuneration Committee and other relevant details are as under:

Name of Director	Category	No. of Meetings Attended
Dr. Vijay B. Joshi (Chairman of the Committee)	Independent	1
Shri Tushar K. Jani	Independent	1
Smt. Usha Laxman*	Independent	-

* wef November 2014.

Shares held by Non-Executive Non – Independent and Independent Directors in the Company as on 31st March, 2015.

Name of Director	No. of shares held	% of shareholding
Shri Kamlesh S. Vikamsey	-	-
Shri Nilesh S. Vikamsey	-	-
Shri Tushar K. Jani	-	-
Shri Mohinder Pal Bansal	4000	0.001
Dr. Vijay B. Joshi	450	-
Smt. Usha Laxman	-	-

(8) GENERAL MEETINGS

8.1 The details of last three Annual General Meetings held are given below :

Financial Year & Meeting No.	Day & Date	Time	Venue
2013-14 Twenty Eighth	Monday, 29 th Sept. 2014	10.30 a.m.	P.L. Deshpande Maharashtra Kala Academy, Mini Theatre, 3 rd Floor, Ravindra Natya Mandir, Sayani Road, Prabhadevi, Dadar (West), Mumbai – 400028.
2012-13 Twenty Seventh	Tuesday, 6 th August, 2013	3:30 p.m.	P.L. Deshpande Maharashtra Kala Academy, Mini Theatre, 3 rd Floor, Ravindra Natya Mandir, Sayani Road, Prabhadevi, Dadar (West), Mumbai – 400028.
2011-12 Twenty Sixth	Thursday, 27 th Sept. 2012	3:30 p.m.	Textile Committee Auditorium, Textile Committee Building, P. Balu Road, Near Tata Press, Prabhadevi Chowk, Mumbai – 400025.

8.2 Special Resolutions passed at last three Annual General Meetings.

- 28th AGM held on 29th September, 2014 Special Resolutions were passed for (i) authorising Board of Directors u/s 180(1)(c) of the Companies Act 2013 to borrow money and u/s 180 (1)(a) of the Companies Act 2013 to create mortgage/charge on company's properties(ii) approval to hold and continue to hold office or place of profit by Directors' relatives u/s 188 of the Companies Act, 2013.
- 27th AGM held on 6th August, 2013, Special Resolutions were passed : (i) for change in name of the Company and (ii) consent to hold and continue to hold office or place of profit by Directors' relatives.
- 26th AGM held on 27th September, 2012, Special Resolution was passed for altering of Articles of Association.

8.3 Passing of Resolutions by Postal Ballot

No resolution has been passed in FY 2014-15 through postal ballot.

(9) DISCLOSURES

- 9.1** The Company has a whistle blower policy to report genuine concerns or grievances. The whistle blower policy of the company has been hosted on Company's website
- 9.2** There were no transactions of material nature between the Company and its promoters, directors or the management, other subsidiaries or relatives that may have the potential conflict with the interest of the Company. The Register of contracts containing the transactions in which the directors are interested was placed before the Board regularly for its approval and concurrence.
- 9.3** There were no materially significant related party transactions which have potential conflict with the interest of the Company at large.
- 9.4** The Company complied with various rules and regulations prescribed by the Stock Exchanges and SEBI, relating to the capital markets during the last three years.
- 9.5** Risk assessment and its minimisation 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 Executive Management controls risk through means of a properly defined framework.
- 9.6** The statement of compliance with non-mandatory requirements is as under :

Sr. No.	Particulars	Remarks
1	Non- Executive Chairman's Office	The Company has Non-Executive Chairman and he maintains his own separate office. The Company do not bear expense of maintaining his office and do not reimburse any expense to him for performing his duty as Chairman, except paying him sitting fees.
2	Shareholders' Rights	As the quarterly and half yearly financial performance are published in the news papers and also posted on the Company's website, the same are not being sent to the shareholders.

3	Audit Qualifications	The Company's financial statement for the year 2014-15 does not contain any audit qualification.
4	Separate post of Chairman and CEO	The Company has separate post of Chairman and MD/CEO.
5	Reporting of Internal Auditor	The Internal Auditor reports to Managing Director and has direct access to the Audit Committee.

- 9.7** The Company has set up a Nomination and Remuneration Committee. Please see the Para on Nomination and Remuneration Committee for the details.

(10) MEANS OF COMMUNICATIONS

- 10.1** The Audited and Un-audited Financial Results and Press Releases were put up on the Website of the Company at www.navneet.com, after its submission to Stock Exchanges.
- 10.2** The Company publishes its unaudited/ audited quarterly results and audited financial results for the entire financial year in 'The Economic Times' and 'Maharashtra Times' newspapers in Mumbai,
- 10.3** Management Discussion and Analysis forms part of the Annual Report, which is being mailed to the shareholders of the Company.

(11) GENERAL SHAREHOLDERS INFORMATION

- 11.1** 29th Annual General Meeting :

Date : 28th September, 2015

Time : 3 : 30 p.m.

Venue : Textile Committee Auditorium,
Textile Committee Building,
P. Balu Road, Near Tata Press,
Prabhadevi Chowk, Mumbai – 400025.

- 11.2** Financial Year : April to March.

11.3 Financial Calendar :

Board Meetings to be held for approving Quarterly Results :

- (a) Quarter ending 30th June, 2015, 30th September, 2015, 31st December, 2015 : within 45 days from the date of closure of the respective quarter.
- (b) For the financial year ending 31st March, 2016 : within 60 days of closure of the financial year.
- (c) AGM for the FY ending 31st March, 2016 : by August/ September, 2016.

11.4 Date of Book Closures :

From 23rd September, 2015 to 28th September, 2015 (both days inclusive) for the purpose of Annual General Meeting and payment of dividend.

11.5 Dividend payment during the year under review :

The dividend for the FY 2014-15 recommended by Directors, on approval by the shareholders at the ensuing Annual General Meeting, will be paid by 20th October, 2015 to those shareholders whose names appear in Company's Register of Members on book closure date.

11.6 Company's Shares are listed on :

Shares of the Company are listed on NSE and BSE.

11.7 Stock Codes on Stock Exchanges :

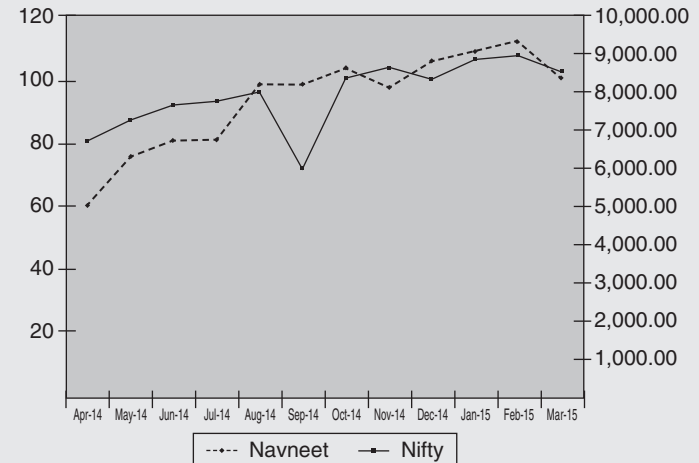
BSE : 508989 NSE : NAVNETEDUL ISIN :INE 060A01024

Listing Fees for 2015-16 have been paid to NSE and BSE.

11.8 Volume of Shares traded and Stock Price Movement on a month to month basis :

Month	BSE	NSE	BSE	BSE	NSE	NSE
	No. of Shares	No. of Shares	(High) ₹	(Low) ₹	(High) ₹	(Low) ₹
April, 2014	1103519	2550381	65.50	57	65.65	56.85
May, 2014	2141435	5655564	81	58.70	81.00	58.50
June, 2014	2343928	5863415	86.25	72.40	86.50	75.60
July, 2014	1166635	5086209	87.50	75.05	85.85	75.15
August, 2014	2994022	7086694	99.70	78.95	99.80	79.05
September, 2014	1026412	2933406	104.85	94	104.90	94.10
October, 2014	620589	2536107	106	92.30	107.95	92.30
November, 2014	444586	1524518	104.45	95	104.75	95.00
December, 2014	1053429	6758959	115.10	93	115.45	95.10
January, 2015	604701	1784415	118.45	103.60	117.95	103.20
February, 2015	457661	2256046	119.70	103	120	103
March, 2015	521940	1506954	115	94.75	115.90	94.80

Navneet Education Vs. Nifty for the year ended 31st March, 2015



11.9 Volume of Shares traded during the year under review as a percentage of the number of Shares outstanding :

BSE : 6.08

NSE : 19.12

11.10 Distribution of Shareholding as on 31st March 2015 :

No. of equity shares held	No. of Shareholders	% of Shareholders	No. Of Shares	% of Shareholding
001-500	16261	71.46	2462580	1.03
501-1000	1912	8.40	1514435	0.64
1001-2000	1504	6.61	2233417	0.94
2001-3000	619	2.72	1579948	0.66
3001-4000	780	3.43	2863008	1.20
4001-5000	219	0.96	1036609	0.44
5001-10000	741	3.26	5060780	2.12
10001 & above	719	3.16	221464223	92.97
Total	22755	100	238215000	100

11.11 Category of Shareholders as on 31st March, 2015 :

Category	% to Paid-up Share Capital
Promoters	61.80
FII's & Foreign Portfolio Investors(corporate)	6.90
NRI's	0.56
Financial Institutions	0.02
Mutual Funds, Nationalised Banks, Insurance Companies	14.78
Individuals	14.02
Bodies Corporate	1.92
Total	100

11.12 Registrar & Share Transfer Agent :

Link Intime India Private Limited

C-13, Pannalal Silk Mills Compound,
L. B. S. Marg, Bhandup (West), Mumbai – 400078

Tel. : (91-022) 2594 6970

Fax : (91-022) 2594 6969

E-mail : rnt.helpdesk@linkintime.co.in

Website : www.linkintime.co.in

11.13 Dematerialisation of Shares and liquidity :

The shares of the Company are in compulsory dematerialisation segment and are available for trading system of both the depositories in India viz. National Securities Depository Limited (NSDL) and Central Depository Securities (India) Limited (CDSL). The status of dematerialisation of shares as on 31st March, 2015 is as under:

Particulars	No. of Shares	% of total share capital
Held in dematerialised form in NSDL	223612207	93.87
Held in dematerialised form in CDSL	9519223	4.00
Held in Physical form	5083570	2.13
Total	23,82,15,000	100

The Company's shares are regularly traded on National Stock Exchange of India Ltd. and Bombay Stock Exchange Ltd. in electronic form.

11.14 Share Transfer in Physical Form

Share Transfer in physical form can be lodged with the Registrar and Share Transfer Agent namely Link Intime India Private Limited at the address mentioned herein above or at their Branch Offices mentioned in its website. The transfers are normally processed within 15 days if the documents are complete in all respect and thereafter the share certificates duly transferred are despatched.

Investors' Contact Information-Email Address :

rnt.helpdesk@linkintime.co.in

11.15 Outstanding GDRs / ADRs / Warrants:

The Company has not allotted any GDR(s) / ADR(s) / Warrants / Convertible instruments.

11.16 Plant Locations:

The Company's Plants are located at the following places :

- ❖ Village Dantali, Behind Kasturi Nagar, Dist. & Tal. Gandhi Nagar, Gujarat.
- ❖ Village Sayali, Silvassa.
- ❖ Rakanpur, Taluka Kalol, Dist. Mehsana
- ❖ Village Khaniwade, Tal. Vasai, Dist. Thane

11.17 Registered Office :

Navneet Bhavan, Bhavani Shankar Road,
Dadar (West), Mumbai 400028

Tel. : +91-22-66626565

Fax : +91-22-66626470

email : investors@navneet.com

11.18 Compliance Officer

Company Secretary and Compliance Officer : Shri Amit D. Buch
email : amit.buch@navneet.com

12 A brief resume of Directors seeking re-appointment :

Particulars	Shri Gnanesh D. Gala (DIN : 00093008)	Shri Raju H. Gala (DIN : 02096613)
Date of Birth	02-01-1963	01-07-1963
Effective date of appointment	01-06-2013	01-06-2013
Qualification	B.Com.	Diploma in Printing Technology
Experience and Expertise in specific functional area	He heads key areas of finance, taxation, legal matters and compliance of the Company and has over three decades of experience in the corporate world during which period he forged the strengths of the Company.	He has over three decades of experience in purchase and marketing and heads the marketing department for the Company's Gujarat operations.
Directorship held in other (excluding foreign) companies	(i) Shemaroo Entertainment Ltd. (ii) eSense Learning Pvt.Ltd. (iii) Kutchi Angel Network Pvt. Ltd. (iv) Alpha Business Consultants Pvt. Ltd. (v) Deltecs Infotech Pvt. Ltd.	(i) eSense Learning Pvt.Ltd. (ii) Gala Infrastructure Pvt. Ltd.
Memberships/Chairmanships of Committees across public companies	(i) Shemaroo Entertainment Ltd. - Chairman of Audit Committee	Nil
Number of shares held in the Company	3219903	1156637

Shri Gnanesh D. Gala is related to Shri Anil D. Gala, Whole time Director of the Company as brother. Shri Raju H. Gala is not related to any of the directors of the Company.

CEO AND CFO CERTIFICATE

To

The Board of Directors

We hereby certify that -

- a) we have reviewed financial statements and the cash flow statements for the year ended 31st March, 2015 and that to the best of our knowledge and belief
 - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements 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) there are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c) we accept responsibility for establishing and maintaining internal controls for financial reporting, 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 to rectify these deficiencies.
- d) we further certify that -
 - i) there have been no significant changes in the internal control over financial reporting during the year,
 - ii) there have been no significant changes in the accounting policies during the year; and
 - iii) there have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place : Mumbai

Date : 28th May, 2015

For Navneet Education Limited
sd/- sd/-
Gnanesh D. Gala Ram Kamat
Managing Director Chief Financial Officer

CERTIFICATE FROM INDEPENDENT AUDITORS REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To the members of Navneet Education Limited (Formerly Navneet Publications (India) Limited)

We have examined the compliance of Corporate Governance by Navneet Education Limited (Formerly Navneet Publications (India) Limited), for the year ended 31st March, 2015 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges in India.

The compliance of Corporate Governance is the responsibility of the Company's management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the condition of Corporate Governance as stipulated in the above mentioned Listing Agreement.

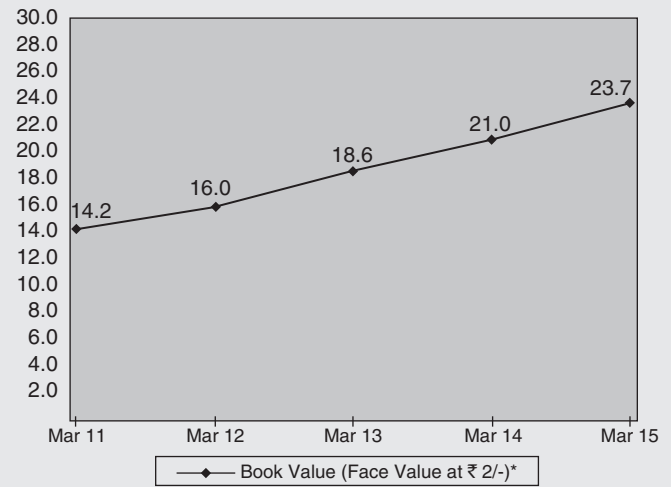
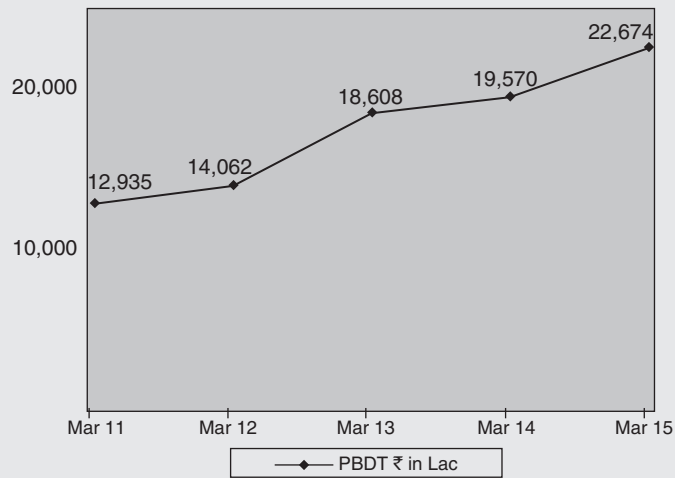
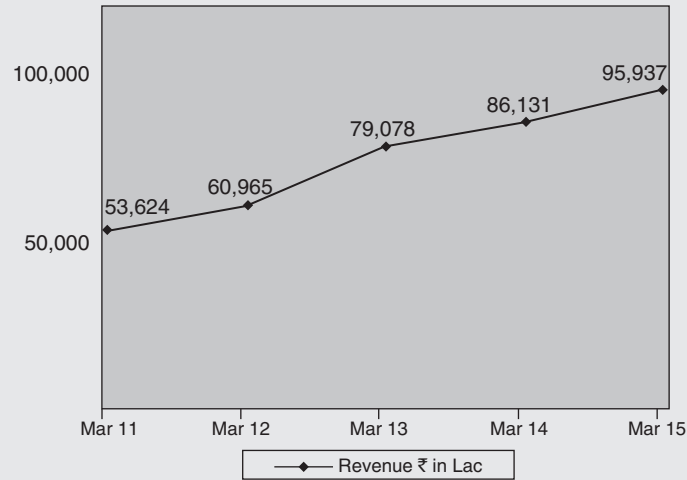
We state that generally no investor grievance is pending for a period exceeding one month against these Company as per the records maintained by the Registrar and Share Transfer Agent of the Company and reviewed by the Investors' Grievance Committee.

We 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.

For **GBCA & Associates**
(Formerly Ghalla & Bhansali)
Chartered Accountants
(Firm Registration Number 103142W)
sd/-

Haresh K. Chheda
Partner
Membership Number 38262

Mumbai, 28th May, 2015



* The figures are after considering the issue of Bonus Shares.

Financial Highlights (Standalone)

NAVNEET EDUCATION LIMITED
(Formerly NAVNEET PUBLICATIONS (INDIA) LIMITED)

	2010-11	2011-12	2012-13	2013-14	2014-15
Revenue	53,624	60,965	79,078	86,131	95,937
PBDT	12,935	14,062	18,608	19,570	22,674
Depreciation	1,144	1,510	2,000	2,201	2,819
PBT	11,791	12,552	16,608	17,370	19,855
Tax	4,036	4,200	5,501	6,052	6,925
Net Profit (PAT)	7,755	8,026	11,107	11,318	12,930
Dividend	3,335	3,335	4,288	4,766	5,241
Dividend (%) - (Face Value at ₹ 2/-)	70	70	90	100	110
Book Value (Face Value at ₹ 2/-) *	14.2	16.0	18.6	21.0	23.7
Equity Capital	4,764	4,764	4,764	4,764	4,764
Reserves & Surplus	29,178	33,315	39,487	45,223	51,613
Gross Block	23,188	28,957	31,723	35,172	36,071
Net Block	11,431	15,999	16,954	18,487	16,947
Return on Net Worth (%)	22.8	21.1	25.1	22.6	22.9
PBDIT Margin %	24.7	23.9	24.6	23.9	24.6
PAT Margin %	14.5	13.2	14.0	13.1	13.5
Debt-Equity **	0.0	0.0	0.0	0.0	0.0
EPS (Post Tax) (₹ 2/- per share)	3.3	3.4	4.7	4.8	5.4
EPS (Pre Tax) (₹ 2/- per share)	4.9	5.3	7.0	7.3	8.3
CEPS (Post Tax) (₹ 2/- per share)	3.7	4.0	5.5	5.7	6.6
CEPS (Pre Tax) (₹ 2/- per share)	5.4	5.9	7.8	8.2	9.5
Dividend Payout % to Net Profits	50.1	48.3	45.2	49.3	48.8
MARKET CAP (₹ in Cr.)	1313.8	1380.5	1384.0	1354.3	2364.3

Notes:

- 1) * The figures are after considering the issue of Bonus Shares.
- 2) ** Debts consist of Long term borrowings.
- 3) The figures are ₹ in Lac except for EPS, CEPS, Book Value & figures in %.

Segmentwise Income from Operations

NAVNEET EDUCATION LIMITED
(Formerly NAVNEET PUBLICATIONS (INDIA) LIMITED)

₹ in Lac

	2012-13 (Mar 13)		2013-14 (Mar 14)		2014-15 (Mar 15)	
Sales						
Publishing Division						
Educational Books	41,904		44,253		49,320	
Children's and General Books	2,455		2,046		2,672	
Children's and General Books Export	<u>1,356</u>	45,715	<u>1,213</u>	47,512	<u>1,198</u>	53,190
Stationery Division						
Exports (including incentives)	11,461		13,025		16,965	
Paper Stationery (Domestic)	18,125		22,065		22,130	
Non-Paper Stationery (Domestic)	<u>3,010</u>	32,596	<u>3,025</u>	38,115	<u>3,145</u>	42,240
Others		767		504		507
		<u>79,078</u>		<u>86,131</u>		<u>95,937</u>

NOTICE is hereby given that the twenty-ninth Annual General Meeting of the members of Navneet Education Limited (Formerly Navneet Publications (India) Limited) will be held on Monday, 28th September, 2015 at 3:30 p.m. at Textile Committee Auditorium, Textile Committee Building, P. Balu Road, Near Tata Press, Prabhadevi Chowk, Mumbai - 400025 to transact the following business:

ORDINARY BUSINESS :

- 1) To receive, consider and adopt the :
 - (a) Audited Financial Statements of the Company for the Financial Year ended 31st March, 2015 including the Audited Balance Sheet as at 31st March, 2015 and the Statement of Profit and Loss for the year ended on that date and the Reports of Board of Directors and Auditors thereon; and
 - (b) Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2015 including the Audited Consolidated Balance Sheet as at 31st March, 2015 and the Consolidated Statement of Profit and Loss for the year ended on that date and the Report of the Auditors thereon.
- 2) To declare a dividend for the Financial Year ended 31st March, 2015.
- 3) To appoint a Director in place of Shri Gnanesh D. Gala (DIN:00093008), who is liable to retire by rotation, and being eligible, offers himself for re-appointment.
- 4) To appoint a Director in place of Shri Raju H. Gala (DIN:02096613), who is liable to retire by rotation, and being eligible, offers himself for re-appointment.
- 5) To consider and, if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, (including any modification(s) or re-enactment(s) thereof for the time being in force), and in terms of the resolution passed by the members at the Annual General Meeting (AGM) of the Company held on 29th September, 2014, the appointment of M/s GBCA & Associates (Formerly M/s Ghalla & Bhansali), Chartered Accountants (Firm Registration No. 103142W) as Auditors of the Company be and is hereby ratified to hold office until the conclusion of

the thirty-first AGM of the Company at a remuneration to be determined by the Board of Directors of the Company and reimbursement of out of pocket expenses, if any, as may be incurred by them during the course of the Audit.”

NOTES :

- [A] **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE (ON POLL) INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING A PROXY, IN ORDER TO BE EFFECTIVE MUST BE DULY FILLED, STAMPED, SIGNED AND DEPOSITED AT THE COMPANY’S REGISTERED OFFICE NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF MEETING. A person can act as a proxy on behalf of not more than fifty members and holding in the aggregate not more than ten per cent of the total share capital of the company carrying voting rights. A member holding more than ten per cent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.**
- [B] Corporate members are requested to send a certified true copy of the Board resolution authorising their representatives to attend and vote at the Annual General Meeting.
- [C] The Register of Members and the Share Transfer Books of the Company remained closed from **23rd September, 2015 to 28th September, 2015** (both days inclusive) for the purpose of payment of dividend for the financial year ended 31st March, 2015 and AGM.
- [D] The dividend as recommended by the Board of Directors, if declared at the Annual General Meeting, will be paid by 20th October, 2015 to those persons :
 - (a) whose names appeared as Beneficial Owners as at the end of business hours on 22nd September, 2015 in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of shares held electronic/demat mode; and
 - (b) whose names appeared as Members in the Register of Members of the Company after giving effect to valid share transfers in

physical form lodged with the Company/its Registrar and Share Transfer Agents M/s. Link Intime India Pvt. Ltd. on or before 22nd September, 2015.

- [E] Change of Address/Bank details : Members holding shares in physical form are requested to inform the Company's Registrar and Share Transfer Agents M/s. Link Intime India Pvt. Ltd. immediately of any change in their address and bank details. Members holding shares in dematerialised forms are requested to intimate all changes with respect to their address, bank details, mandate, etc. to their respective Depository Participants. These changes will then be automatically reflected in the Company's records which would help the Company to provide efficient and better service to the Members.
- [F] Members holding shares in dematerialised form are requested to provide their latest Bank Account details (Core Banking Solutions enabled account number, 9 digit MICR and 11 digit IFS code) with their Depository Participants. Members holding shares in physical form are requested to provide their latest Bank Account details (Core Banking Solutions enabled account number, 9 digit MICR and 11 digit IFSC code) along with their Folio Number to Company's Registrar and Share Transfer Agents M/s. Link Intime India Pvt. Ltd.
- [G] Pursuant to provisions of of the Companies Act, 2013, the amount of dividend remaining unclaimed as unpaid for a period of seven years from the date of transfer to the unpaid dividend account is required to be transferred to "Investor Education and Protection Fund" (IEPF) of the Central Government. Accordingly, the Company has transferred unclaimed or unpaid amounts of second interim dividend for the financial year 2007-2008 to the IEPF. Dividend declared by the Company thereafter, is still lying in the respective unpaid dividend accounts of the Company. Members who have not yet encashed these dividend(s) are requested to contact Company's Registrar and Share Transfer Agents M/s. Link Intime India Pvt. Ltd.
- Unclaimed final dividend for financial year 2008-09 is due for transfer to IEPF in July, 2016. Kindly note that no claim shall lie against the Company after the transfer of the said dividend amount to IEPF.
- [H] Disclosure as required under Clause 49 of the Listing Agreement with respect to respective Directors seeking re-appointment at the ensuing Annual General Meeting forms part of Corporate Governance Report.
- [I] Members desiring any information, as regards the Annual Accounts are requested to write to the Company at least ten days before the date of Annual General Meeting to enable the Management to keep the information ready.
- [J] The Company is concerned about the environment. We request you to update your email address with your Depository Participants to enable us to send you communications via email. Members who have not registered their e-mail address, so far, are requested to register their e-mail address, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to provide their e-mail address to Link Intime India Private Limited by sending an e-mail at rnt.helpdesk@linkintime.co.in or to the Company at investors@navneet.com
- [K] Copies of the Annual Report 2014-15 are being sent by electronic mode only to all the members whose email address is registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2014-2015 are being sent by the permitted mode.
- [L] Members/Proxies should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
- [M] In terms of Sections 107 and 108 of the Companies Act, 2013 read with the Rules made thereunder, the Company is pleased to provide the facility to its Members holding shares in physical or dematerialized form as on the cut-off date, being 22nd September, 2015, to exercise their right to vote by electronic means on any or all of the businesses specified in the accompanying Notice and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL). Details of the process and manner of e-voting is being sent to all the members along with the AGM Notice.
- [N] In case of Members who are entitled to vote but have not exercised their right to vote by electronic means, upon poll being demanded, in the larger interest of the Members, the Chairman may order a poll on his own motion or on demand at the Meeting in terms of Section 109 of the Companies Act, 2013 for all businesses specified in the AGM Notice.

For abundant clarity, in the event of poll, please note that the Members who have exercised their right to vote by electronic means shall not vote by way of poll at the Meeting. The voting rights of the Members shall be in proportion to their shares of the paid up equity share capital of the Company, subject to the provisions of the Companies Act, 2013. The poll process shall be conducted and scrutinized and report thereon will be prepared in accordance with Section 109 of the Companies Act, 2013 read with the Rules made thereunder.

[O] The Results declared along with Scrutinizer’s Report(s) will be available on the website of the Company (www.navneet.com) within two (2) days of passing of the resolutions and communication of the same to the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited.

[P] Voting through electronic means :

1. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 29th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL):

The instructions for e-voting are as under :

A. In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on “Shareholders” tab.
- (iii) Now, select “NAVNEET EDUCATION LIMITED” from the drop down menu and click on “SUBMIT”
- (iv) Now Enter your User ID
 - (a) For CDSL: 16 digits beneficiary ID,
 - (b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - (c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.

- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on your registered address sticker in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio No. in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- (xi) Click on the EVSN for “NAVNEET EDUCATION LIMITED”.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non-individual Shareholders and Custodians :
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- B.** In case of members receiving the physical copy:
- (i) Please follow all steps from sl. no. (i) to (xvii) above to cast vote.
- (ii) The voting period begins on 25th September, 2015 (10:00 a.m.) and ends on 27th September, 2015 (6:00 p.m.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22nd September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
2. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
 3. CS Sridhar Narayanan, Company Secretary in Practice (Membership No. FCS5661) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
 4. The Scrutinizer shall within a period not exceeding three(3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer’s Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
 5. The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.navneet.com and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE and NSE.

Registered Office :

Navneet Bhavan,
Bhavani Shankar Road,
Dadar (West),
Mumbai - 400028
Date: 28th May, 2015

By Order of the Board of Directors

sd/-
Amit D. Buch
Company Secretary

Dear Shareowners,

Your Directors have pleasure in presenting their twenty-ninth Annual Report along with the Audited Statement of Accounts of the Company for the financial year ended 31st March, 2015.

(1) FINANCIAL RESULTS :

(₹ in Lac)

Particulars	Current Year	Previous Year
(a) Profit before Interest, Depreciation and Tax	23584	20570
(b) Less : Interest	910	999
(c) Profit before Depreciation and Tax	22674	19571
(d) Less: Depreciation	2819	2201
(e) Profit Before Tax	19855	17370
(f) Less : (i) Provision for Tax	6990	5944
(ii) Provision for deferred Tax	(65)	108
(g) Profit After Tax	12930	11318
(h) Balance brought forward from last year	31890	27280
(i) Profit Available for Appropriation	44820	38598

APPROPRIATIONS :

(a) Dividend	5241	4764
(b) Dividend on 6% Redeemable Non-Cumulative Preference Shares	#	2
(c) Corporate Tax on Dividend	1067	810
(d) General Reserve	1293	1132
(e) Balance Carried to Balance Sheet	37219	31890
	44820	38598

denotes less than ₹ 50,000/-

(2) DIVIDEND :

Your Directors are pleased to recommend a dividend of ₹ 2.20 (110%) per share for the financial year 2014-15. The dividend, if declared, work out to about 48.79% (including dividend distribution tax) as against your Company's policy of distribution of minimum of 25 % of its net profit.

(3) OPERATIONS :

- During the year under review, the Company achieved a turnover of ₹ 95,937 Lac as compared to ₹ 86,131 Lac in financial year 2013-14.
- Profit before depreciation and income tax for the year under review stood at ₹ 22,674 Lac as against ₹ 19,571 Lac in the previous year.
- After providing ₹ 2,819 Lac for depreciation, ₹ 6,925 Lac for income tax, deferred tax, profit after tax for the year stood at ₹ 12,930 Lac as against ₹ 11,318 Lac achieved in the previous year on standalone basis.

(4) PERFORMANCE OF DIVISIONS :

Content Publishing Division :

Your Directors inform that the content publishing business achieved revenue of ₹ 53,190 Lac in financial year 2014-15 as compared to ₹ 47,512 Lac achieved in financial year 2013-14, thereby registering a growth of 11.95%. This growth was mainly on account of change in syllabus in the State of Maharashtra and Gujarat. The PBIT in the segment also showed an improvement from 33.57 % to 34.39%. Your Directors are expecting to grow its presence in the other states with the help of its CBSE content business. Your Directors have pleasure in informing that the growth may continue to be double digit in the segment with the help of syllabi change and also tapping more schools.

Stationery Division :

The stationery business achieved turnover of ₹ 42,240 Lac in financial year 2014-15 against ₹ 38,115 Lac achieved in financial year 2013-14, a double digital growth of 10.82%. The major contributor for this growth was exports of stationery products. Your Company shall continue to focus on the exports of the stationery business and is expecting to have more relationships in the US markets which will further drive the growth in the exports of stationery products. Your Directors have pleasure to inform that your company's stationery products have been appreciated in the retail chains in the US and it is expected that the strategic relationships will help the company to step on to the next level.

(5) DIRECTORS' RESPONSIBILITY STATEMENT :

As required under Section 134(3) (c) of the Companies Act, 2013 your Directors hereby state:

- that in the preparation of annual financial statements for the year ended 31st March, 2015, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;

- that the Directors had selected such accounting policies and applied them consistently and made judgements 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 and loss of the Company for that period;
- that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that the Directors have prepared the annual accounts on a going concern basis;
- the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

(6) DIRECTORS :

Smt. Usha Laxman was appointed as Director of the Company wef 11th August, 2014. Shri L.D. Shah resigned from directorship of the Company wef 11th August, 2014 due to his advancing age. The Board of Directors place on record its appreciation for his valuable contribution made during his long association as a Director of the Company.

Shri Gnanesh D. Gala and Shri Raju H. Gala, Directors of the Company, retire by rotation and, being eligible offer themselves for reappointment. Your Directors recommend Shri Gnanesh D. Gala and Shri Raju H. Gala for their re-appointment.

(7) RISK MANAGEMENT POLICY :

During the year under review, the Company has identified and evaluated elements of business risk. Business risk, inter-alia, includes fluctuations in Foreign Exchange, Regulatory Risk, Competition from other players and High Input Costs. The Risk Management Framework defines the risk management approach of the Company and includes periodic review of such risk and also documentation, mitigating controls and reporting mechanism of such risks. The Board of Directors and senior management

team currently assess the operations and operating environment to identify potential risks and take necessary action to mitigate the same.

(8) CORPORATE SOCIAL RESPONSIBILITY :

Overview of Social Responsibility of Navneet Group

Navneet Group has a long history of philanthropy. We take our Social Responsibility seriously. Over the past decades, Navneet has been actively involved in building the social infrastructure of the country. Notable sectors in which Navneet has contributed and is still actively contributing include:

Healthcare

Navneet has been instrumental in setting up and is supporting over 7 hospitals directly. We also provide financial support to hundreds of patients with little or no means to pay for expensive medical treatments for illnesses ranging from kidney failure to cancer.

Education

Navneet Group has established and supports schools and colleges which cater to sections of community which generally left out of the educational system due to social, cultural or financial considerations. Additionally, Navneet Group provides scholarships and financial aid to outstanding students with poor financial backgrounds to help them continue their studies and make a career.

Disaster response

Navneet Group is one of the first ones to reach out to people struck by natural calamities. We have been actively involved in relief and rehabilitation efforts during Kutch Earthquake -2001, Bihar floods – 2008, Uttarakhand Floods - 2013. Through our unique Owner Driven Rehabilitation model, local communities are actively involved in rebuilding their houses and their lives.

Animal Shelters

Navneet Group also cares for animals. During droughts, domestic animals are the first ones to bear the brunt and are abandoned. Navneet Group supports animal shelters which care for such abandoned animals and ensures that they are cared for. During the severe drought of Kutch, Navneet supported 40 villages where cattle feed & water was provided to animals for 5 long months.

CSR Activities during financial year 2014-15

During the financial year, Navneet Group engaged in following thematic areas to fulfill its commitment towards the community and country at large:

Education

Navneet Civil Engineering College at Jakhani, Mandvi Kutch

Navneet Group has set up this premier institution in Kutch. This is first of its kind college in Kutch which boasts of world class facilities. Over 350 students are currently studying at the Navneet Civil Engineering College. The Navneet Civil Engineering College is affiliated to Gujarat Technical University (GTU) and has accreditation from the Directorate of Technical Education (DTE). Students graduating from the Navneet Civil Engineering College are equipped with a robust engineering degree that will help them get jobs in private and public sector enterprises.

Memory and brain power through meditation

At Navneet, we believe in holistic education. We stress not only on academic excellence through excellent textbooks, guides and other material, but on development of brain through meditation and other such techniques. Navneet supported over 500 deserving students who underwent the Saraswati Sadhana programme to develop their memory and brain power through the use of various meditation techniques. This helped them excel in academics.

Healthcare

Today, the pace of life has quickened so much that a person has little time to reflect on her/his lifestyle and the potential health related issues that might be accumulating in her/his bodies.

To spread awareness towards such issues and to help people from economically weaker sections of the community, we organized a comprehensive health check-up camp which screened over 10,000 people in Mumbai.

Elders' Home

An alarming number of India's 91 million senior citizens are suffering from loneliness, neglect, and depression.

Navneet group has contributed in setting up an elder's home in response to the latent need for a secure and well maintained retirement homes for senior citizens in Kutch, Gujarat.

The campus is ideally suited for senior citizens and incorporates ecofriendly environment, organic food, solar cooking and water heating, water harvesting and waste water recycling. Residents are encouraged to take part in development of nearby villages, showcase their talents, and lead a productive life.

In case of any medical emergency, the campus is connected to a multi-specialty hospital (supported by Navneet). Currently, over 20 senior citizens have made this complex as their home and are living a happy productive life.

Subsidized housing

Owning a house is a big dream for any family. This remains an unfulfilled dream for many families, especially in cities like Mumbai where real estate prices are sky-rocketing.

Navneet took a note of this and has created an entire housing colony targeted towards providing decent housing to needy families.

The houses have been availed to the residents, belonging from economically weak sections of the community, at only 30% of the cost of construction.

Navneet Nagar exhibits modern architecture, is surrounded by open green spaces and has ample play zones for children which makes growing up fun. The complex is dotted with ample trees to provide a serene and pollution free environment for residents.

Today over 1,000 families are residents of Navneet Nagar and have made the colony a vibrant place.

CSR Annual Report is annexed as Annexure 'A' containing details of expenses under each thematic area and institutions and forms an integral part of the Report.

(9) NOMINATION AND REMUNERATION POLICY :

The Board of Directors has framed a policy which lays down a framework in relation to remuneration to Directors, Managerial Personnel and senior Management of the Company. The policy lays down the criteria for selection and appointment of Board members. The details of this policy form part of Corporate Governance Report.

(10) MEETINGS :

The details of the number of meetings of the Board held during the financial year 2014-15 forms part of the Corporate Governance Report.

(11) INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY :

Your Company has laid down policies, guidelines and procedures that form part of internal control systems, which provides for automatic checks and balances. Your Company has maintained a proper and adequate system of internal controls. This ensures the safeguarding of assets and properties of the Company and protects against unauthorised use and disposal of the assets. Your Company's internal control systems commensurate with the nature and size of its business operations. Internal Financial Controls are evaluated and internal auditors' reports are reviewed by the audit committee.

(12) STATEMENT OF DECLARATION BY INDEPENDENT DIRECTORS :

All independent directors have given declaration that they meet the criteria of independence as laid down under Section 149 (6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

(13) RELATED PARTY TRANSACTION :

All related party transactions that were entered into during the financial year were on arm's length basis and in the ordinary course of the business. There are no materially significant related party transaction made by the Company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the Company at large. All related party transactions are presented to the audit committee. Omnibus approval is obtained for the transactions which are foreseen and repetitive in nature. A statement of all related party transaction is presented before the audit committee on quarterly basis, specifying the nature, value and terms and conditions of the transaction. The related party transaction policy is uploaded on the Company's website. The details of the related party transactions are provided in the accompanying financial statements. Since all related party transaction entered into by the company were in the ordinary course of business and at arm's length basis, Form AOC- 2 is not applicable to the Company.

(14) CONSOLIDATED FINANCIAL STATEMENTS :

Your Directors have pleasure in presenting Consolidated Financial Statements which form part of the Annual Report and Accounts.

(15) PARTICULARS OF LOAN, GUARANTEE OR INVESTMENTS :

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the financial statements.

(16) BOARD EVALUATION :

Pursuant to the provisions of Clause 49 of the Listing Agreement, a structured questionnaire was prepared after taking into consideration various aspects of Board's function, composition of the Board and its committee, culture, execution and performance of specific duties, obligations and governance. The performance evaluation of the Independent Directors was completed. The performance evaluation of the Chairman and Non-Independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

(17) WHISTLE BLOWER POLICY :

The Company has a whistle blower policy to report genuine concerns or grievances. The whistle blower policy of the company has been hosted on Company's website.

(18) ANNUAL RETURN :

The details forming part of the extract of the Annual Return in the Form MGT-9 as required under Section 92 of the Companies Act, 2013 is included in the report as Annexure 'B' and forms part of this report.

(19) SECRETARIAL AUDIT :

The Board has appointed CS Sunil M. Dedhia & Co. Practising Company Secretary to conduct Secretarial Audit for the financial year 2014-15. The Secretarial Audit Report for the financial year ended 31st March, 2015 is annexed herewith marked as Annexure 'C' and forms part of this report.

(20) SUBSIDIARY COMPANY :

The Company does not have any material subsidiary whose net worth exceeds 20% of the consolidated net worth of the Company in the

immediately preceding accounting year or has generated 20% of the consolidated income of the company during the previous financial year. A statement containing salient features of the financial statements of subsidiary company in the prescribed format AOC-1 is included in the report as Annexure 'D' and forms part of this Report.

(21) FAMILIARISATION PROGRAMME FOR INDEPENDENT

DIRECTORS :

The Company has a familiarisation programme for independent directors with regard to their role, rights, responsibilities in the Company, nature of the industry in which the Company operates, the business models of the Company, etc. and the same is available on the website of the Company.

(22) AUDITORS :

In the 28th Annual General Meeting (AGM) of the Company held on 29th September, 2014 M/s. GBCA & Associates (*formerly* M/s. Ghalla & Bhansali), Chartered Accountants (Firm Registration No.103142W), had been appointed as Statutory Auditors of the Company for a period up to 3 (three) years to hold office from the conclusion of the 28th AGM until the conclusion of the 31th AGM of the Company. In terms of the provisions of the Companies Act, 2013, it is necessary to get the appointment ratified by the shareholders of the Company in every AGM until the expiry of the period of the original appointment. Necessary resolution for ratification of their appointment and approval of remuneration has been included in the Notice convening the ensuing Annual General Meeting.

(23) COMMENTS ON AUDITORS' REPORT :

There are no qualification, reservation or adverse remarks or disclaimer made by the statutory auditors in its report; and by company secretary in practice in his secretarial audit report.

(24) CORPORATE GOVERNANCE :

Your Company has complied with Clause 49 of the Listing Agreement entered with the Stock Exchanges. A report on Corporate Governance as stipulated under Clause 49 of the Listing Agreement, along with Auditor's Certificate on compliance with the Corporate Governance, forms part of this Annual Report.

(25) MANAGEMENT DISCUSSION AND ANALYSIS :

As per Clause 49 of the Listing Agreement, Management Discussion and Analysis report forms part of this Annual Report.

(26) CREDIT RATING :

During the year under review CRISIL has assigned CRISIL A1+ (pronounced CRISIL A One Plus) rating to the short term debt programme (including Commercial Paper) of the Company, while reaffirming its rating on the Company's bank facilities at CRISIL AA/Stable/CRISIL A1+.The instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations.

(27) WAREX – WAREHOUSE EXCELLENCE CERTIFICATION :

Your Directors have pleasure in informing that the Company has been awarded Platinum Certified 'WAREX- WAREHOUSE EXCELLENCE CERTIFICATION' by Institute of Logistics,Confederation of Indian Industry (CII) for Company's Khaniwade facility for sustainable warehouse operations. It is also pleasure to inform that there are 21 WAREX certified warehouses in India and only two of them are Platinum certified and your Company is one of them.

(28) MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF REPORT :

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate and the date of report.

(29) SIGNIFICANT OR MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS :

There are no significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

(30) DEPOSITS :

Your Company has neither accepted nor renewed any deposits during the year under review. The Company does not have any deposits which are not in compliance with the requirements of Chapter V of the Companies Act, 2013.

(31) OTHER REPORTING REQUIREMENT :

During the financial year 2014 -15, Grafalco Ediciones S.L. ceased to be a subsidiary of the Company.

(32) DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO :

(A) CONSERVATION OF ENERGY

Company's plant was designed to achieve high efficiency in the utilisation of energy. The key areas with regards to reduction of energy are identified and constant efforts are made towards energy conservation.

(B) TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

Research & Development

(1) Efforts in brief towards technology absorption, adaptation & innovation

Through visits of technical personnel to developed Western countries, your Company keeps abreast with the Advanced Technology Development and through specific programmes introduces, adopts and absorbs these sophisticated technologies.

(2) Benefits derived as a result of the above efforts

In view of the above, your Company has been able to achieve a higher production, accuracy and perfection in printing.

(3) In case of Imported Technology

(i) Technologies Imported	}	None, your Company has not imported any Technology
(ii) Year of Import		
(iii) Has the technology been fully absorbed?		

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company's export turnover has been ₹ 17,124 Lac.

Total Foreign Exchange earned and used

- (i) Foreign Exchange earned : ₹ 17,021 Lac
- (ii) Foreign Exchange used : ₹ 2,225 Lac

(33) ACKNOWLEDGEMENT :

The Directors express their thanks to shareholders, 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.

For and on behalf of the Board of Directors
sd/-

Place : Mumbai

Date : 28th May, 2015

Kamlesh S. Vikamsey

Chairman

Annexure -'A'		
ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES		
1	A brief of the Company's CSR policy,including overview of projects or programmes proposed to be undertaken and a reference to the web - link to the CSR policy and projects or programs and the Composition of CSR Committee	Refer Corporate Responsibility Section of Director's Report. The CSR policy approved by the Board of Directors has been uploaded on the Company's website.
2	Composition of CSR Committee	Dr.Vijay B Joshi - (Independent Director) Smt. Usha Laxman- (Independent Director) Shri Bipin A Gala - (Whole time Director) Shri Anil D Gala - (Whole time Director)
3	Average net profit of the Company for last three financial years	₹ 11784.33 Lac
4	Prescribed CSR expenditure (two percent of the amount as in item 3 above)	₹ 235.68 Lac
5	Details of CSR spent during financial year Total amount to be spent for the financial year	₹ 310.50 Lac
6	Amount unspent,if any	Nil
7	Manner in which the amount spent during the financial year	Details given on next page No. 29

₹ in Lac

Sr No	Project/Activities	Sector in which project is undertaken	Location where the project is undertaken (Local Area/District)	Amount Outlay (Budget) project or programme wise	Amount spent on the project or programs sub heads: 1. direct expenditure on projects or programmes 2. overheads	Cumulative expenditure up to the reporting period	Amount spent: Direct or through implementing agency*
1	Educational support to deserving students	Education	Gujarat: Kutch, Ahmedabad; Maharashtra: Nashik, Thane, Mumbai	132.50	132.50	132.50	Implementing agency
2	Promoting Preventive Healthcare	Preventive Healthcare	Gujarat: Kutch; Maharashtra: Thane, Mumbai	35.00	35.00	35.00	Implementing agency
3	Affordable housing for underprivileged families	Reducing inequalities faced by socially & economically backward groups	Kutch, Gujarat	100.00	100.00	100.00	Implementing agency
4	Old age home and facilities for senior citizens	Senior Citizen Support	Kutch, Gujarat	43.00	43.00	43.00	Implementing agency
		TOTAL		310.50	310.50	310.50	
* Details of implementing agency: 1. Kutchi Jain Foundation, 2. Shree Kutchi Visha Oswal Seva Samaj, 3. Nashik District Maratha Vidya Prasarak Samaj, Nashik, 4.Veerayatan, 5.Tarun Aikya Mandal, Panchvati, Nashik, 6.Shri Mahavir Jain Vidyalaya Alumni Foundation, 7. Care Foundation (Saraaswati Sadhana Research Foundation), 8.Matru Vandana							

8. The CSR Committee Chairman confirm that the implementation and monitoring of CSR policy is in compliance with the CSR objectives and policy of the Company.

sd/-

Dr. Vijay B. Joshi

Chairman CSR Committee

sd/-

Kamlesh S. Vikamsey

Chairman

Place : Mumbai

Date : 28th May, 2015

Annexure 'B'
FORM NO.MGT-9
Extract of Annual Return as on the financial year ended on 31st March,2015
(Pursuant to section 92(3) of the Companies Act,2013 and rule 12 (1) of the Companies (Management and Administration) Rules,2014)
I. REGISTRATION AND OTHER DETAILS :

(I)	CIN	L22200MH1984PLC034055
(II)	Registration Date	18th September,1984
(III)	Name of the Company	Navneet Education Limited (<i>formerly</i> Navneet Publications (India) Limited)
(IV)	Category/Sub-Category of the Company	Public Company Ltd. by Shares
(V)	Address of the Registered office and contact details	Navneet Bhavan,Bhavani Shankar Road, Dadar (West), Mumbai-400028 . Telephone - 022 - 66626565 Fax - 022 - 66626470 email - investors@navneet.com, Website - www.navneet.com
(VI)	Whether listed company	Yes
(VII)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Private Limited, C-13 Pannalal Silk Mills Compound, LBS marg, Bhandup (West), Mumbai-400078. Telephone-022-25946970 Fax-022-25946969 email - mt.helpdesk@linkintime.co.in, Website- www.linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	The Company is engaged in the business of publication of education and non-education books and manufacture of paper and non-paper stationery products.	Publication NIC code : 5811 Stationery NIC code : 17099	Publications – 54.44 Stationery – 44.03

III. PARTICULARS OF HOLDINGS,SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN/ LLP REGN. No. / GLN	Holding/Subsidiary/ Associate	% of Shares Held	Applicable Section
1	eSense Learning Pvt. Ltd.	U72200MH2008PTC181531	Subsidiary	100	2(87)
2	Navneet Learning LLP	AAA 3855	Subsidiary	99.9	2(87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
(i) Category-wise share Holding

Category code	Category of shareholders	No. of shares held at the beginning of the year (As on 1st April,2014)				No. of shares held at the end of the year (As on 31st March,2015)				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Shareholding of Promoter and Promoter Group [2]									
	(1) Indian									
(a)	Individuals/ Hindu Undivided Family	52639871	0	52639871	22.10	52641896	0	52641896	22.10	0.00
(b)	Central Government/ State Government(s)	0	0	0	0.00	0	0	0	0	0.00
(c)	Bodies Corporate	0	0	0	0.00	0	0	0	0	0.00
(d)	Financial Institutions/ Banks	0	0	0	0.00	0	0	0	0	0.00
(e)	Any Other (specify)	0	0	0	0.00	0	0	0	0	0.00
(f)	Trust	94570474	0	94570474	39.70	94570474	0	94570474	39.70	0.00
	Relatives of Promoters	0	0	0	0.00	0	0	0	0	0.00
	Other Bodies Corporates	0	0	0	0.00	0	0	0	0	0.00
	Sub-Total (A)(1)	147210345	0	147210345	61.80	147212370	0	147212370	61.80	0.00
	(2) Foreign									0.00
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	0	0	0	0.00	0	0	0	0	0.00
(b)	Bodies Corporate	0	0	0	0.00	0	0	0	0	0.00
(c)	Institutions	0	0	0	0.00	0	0	0	0	0.00
(d)	Any Other (specify)	0	0	0	0.00	0	0	0	0	0.00
	Sub-Total (A)(2)	0	0	0	0.00	0	0	0	0	0.00
	Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)	147210345	0	147210345	61.80	147212370	0	147212370	61.80	0.00
(B)	Public shareholding [3]									0.00
	(1) Institutions									0.00
(a)	Mutual Funds/ UTI	28904911	7500	28912411	12.14	35195832	2500	35198332	14.78	2.64
(b)	Financial Institutions/ Banks	35329	0	35329	0.01	38357	0	38357	0.02	0.01
(c)	Central Government/ State Government(s)	0	0	0	0.00	0	0	0	0	0.00
(d)	Venture Capital Funds	0	0	0	0	0	0	0	0	0.00
(e)	Insurance Companies	0	0	0	0	0	0	0	0	0.00
(f)	Foreign Institutional Investors	13348147	0	13348147	5.60	16442759	0	16442759	6.90	1.30
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0	0.00
	Sub-Total (B) (1)	42288387	7500	42295887	17.75	51676948	2500	51679448	21.70	3.95

	(2) Non-institutions									0.00
(a)	Bodies Corporate	4958540	9937	4968477	2.09	4574345	9937	4584282	1.92	-0.17
(b)	Individuals									
	i. Individual shareholders holding nominal share capital up to ₹ 1 lakh.	24398521	4865393	29263914	12.28	19642500	4281683	23924183	10.04	-2.24
	ii. Individual shareholders holding nominal share capital in excess of ₹ 1 lakh.	12211953	435000	12646953	5.31	8784055	367500	9151555	3.84	-1.47
(c)	Any Other (specify)									
	1. Clearing members	221656	0	221656	0.09	272933	0	272933	0.11	0.02
	2. Non-Resident Indians (Repat)	735571	370675	1106246	0.46	602731	363175	965906	0.41	-0.05
	3. Non-Resident Indians (Non-Repat)	404947	0	404947	0.17	350248	0	350248	0.15	-0.02
	4. Foreign National	0	0	0	0.00	0	0	0	0	0.00
	5. Foreign Companies	0	0	0	0.00	0	0	0	0	0.00
	6. Office Bearers	15300	81275	96575	0.04	15300	58775	74075	0.03	-0.01
	7. Trusts	0	0	0	0.00	0	0	0	0	0.00
	Sub-Total (B) (2)	42946488	5762280	48708768	20.45	34242112	5081070	39323182	16.51	-3.94
	Total Public Shareholding (B)= (B)(1)+(B)(2)	85234875	5769780	91004655	38.20	85919060	5083570	91002630	38.20	0.00
	TOTAL (A)+(B)	232445220	5769780	238215000	100.00	233131430	5083570	238215000	100.00	0.00
(C)	Shares held by Custodians and against which Depository Receipts have been issued									
	1. Promoters	-	-	-	-	-	-	-	-	-
	2. Public	-	-	-	-	-	-	-	-	-
	Sub-Total (C)									
	GRAND TOTAL (A)+(B)+(C)	232445220	5769780	238215000	100.00	233131430	5083570	238215000	100.00	0.00

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 1st April, 2014)			Shareholding at the end of the year (As on 31st March, 2015)			% Change in shareholding during the year		
		No. of Shares	% of total shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total shares of the company	% of Shares Pledged/ encumbered to total shares			
1	Amarchand Ramji Gala/Dungarshi Ramji Gala/Gnanesh Dungarshi Gala Trustees of Navneet Trust	94570474	39.70	0	0	94570474	39.70	0	0	0.00
2	Kalpesh H Gala /Madhuriben H Gala	3625401	1.52	0	0	3625401	1.52	0	0	0.00
3	Anil D Gala /Bhairaviben A Gala	3335148	1.40	0	0	3335148	1.40	0	0	0.00
4	Gnanesh D Gala/ Priti G Gala	3181293	1.34	0	0	3181293	1.34	0	0	0.00
5	Jitendra L Gala / Manjulaben J Gala	2982456	1.25	0	0	2982456	1.25	0	0	0.00
6	Ranjanben B Gala/Bipin A Gala	2696425	1.13	0	0	2696425	1.13	0	0	0.00
7	Ketan B Gala/Ranjanben B Gala	2500300	1.05	0	0	2500300	1.05	0	0	0.00
8	Sandeep S Gala/ Vimlaben S Gala	1987012	0.83	0	0	1987012	0.83	0	0	0.00
9	Kanchan N Shah / Navin N Shah	1928721	0.81	0	0	1928721	0.81	0	0	0.00
10	Shantilal R Gala (HUF)	1713209	0.72	0	0	1713209	0.72	0	0	0.00
11	Devkaben A Gala/ Bipin A Gala / Ketan B Gala	1525750	0.64	0	0	1525750	0.64	0	0	0.00
12	Devish G Gala	1459160	0.61	0	0	1459160	0.61	0	0	0.00
13	Priti G Gala / Gnanesh D Gala	1398425	0.59	0	0	1398425	0.59	0	0	0.00
14	Bipin A Gala/Ranjan B Gala	1338448	0.56	0	0	1338448	0.56	0	0	0.00
15	Shailendra J Gala / Jitendra L Gala	1292725	0.54	0	0	1292725	0.54	0	0	0.00
16	Bhairaviben A Gala / Anil D Gala	1287625	0.54	0	0	1287625	0.54	0	0	0.00
17	Sanjeev J Gala/Manjulaben J Gala	1280225	0.54	0	0	1280225	0.54	0	0	0.00
18	Harakhchand R Gala/Madhuriben H Gala/ Raju H Gala	1248225	0.52	0	0	1248225	0.52	0	0	0.00
19	Sangeeta R Gala / Raju H Gala	1208587	0.51	0	0	1208587	0.51	0	0	0.00
20	Raju H Gala / Sangeeta R Gala	1150075	0.48	0	0	1150075	0.48	0	0	0.00
21	Gnanesh D Gala /Bipin A Gala	1055575	0.44	0	0	1055575	0.44	0	0	0.00
22	Manjulaben J Gala / Jitendra L Gala	1003000	0.42	0	0	1003000	0.42	0	0	0.00
23	Harshil A Gala	971893	0.41	0	0	971893	0.41	0	0	0.00
24	Darsha D Sampat/ Dilip C Sampat	967900	0.41	0	0	967900	0.41	0	0	0.00
25	Jayshree J Sampat / Jaisinh K Sampat	930078	0.39	0	0	930078	0.39	0	0	0.00
26	Shantilal R Gala/Vimlaben S Gala / Sandeep S Gala	927700	0.39	0	0	927700	0.39	0	0	0.00
27	Archit R Gala	903855	0.38	0	0	903855	0.38	0	0	0.00
28	Madhuriben H Gala / Harakhchand R Gala /Kalpesh H Gala	879850	0.37	0	0	879850	0.37	0	0	0.00
29	Jitendra L Gala (HUF)	824861	0.35	0	0	824861	0.35	0	0	0.00

30	Vimlaben S Gala / Shantilal R Gala / Sandeep S Gala	782475	0.33	0	0	782475	0.33	0	0	0.00
31	Bipin A Gala (HUF)	762966	0.32	0	0	762966	0.32	0	0	0.00
32	Shaan S Gala	590629	0.25	0	0	590629	0.25	0	0	0.00
33	Parth S Gala	500000	0.21	0	0	500000	0.21	0	0	0.00
34	Amarchand R Gala / Devkaben A Gala	321690	0.14	0	0	321690	0.14	0	0	0.00
35	Navin N Shah / Kanchan N Shah	298081	0.13	0	0	298081	0.13	0	0	0.00
36	Harakhchand R Gala (HUF)	285482	0.12	0	0	285482	0.12	0	0	0.00
37	Pooja K Gala	284296	0.12	0	0	284296	0.12	0	0	0.00
38	Raju H Gala (HUF)	226985	0.10	0	0	226985	0.10	0	0	0.00
39	Nikita Nehul Shah	204625	0.09	0	0	204625	0.09	0	0	0.00
40	Jigna Nilesh Shah / Nilesh V Shah	199675	0.08	0	0	199675	0.08	0	0	0.00
41	Dungarshi R Gala	172600	0.07	0	0	172600	0.07	0	0	0.00
42	Anil D Gala (HUF)	167750	0.07	0	0	167750	0.07	0	0	0.00
43	Chandni Ketan Gala	162500	0.07	0	0	162500	0.07	0	0	0.00
44	Karishma Ketan Gala	160000	0.07	0	0	160000	0.07	0	0	0.00
45	Dilip C Sampat	131040	0.06	0	0	131040	0.06	0	0	0.00
46	Jaini Anil Gala	105000	0.04	0	0	105000	0.04	0	0	0.00
47	Henal Tanay Mehta / Bhairaviben A Gala	104800	0.04	0	0	104800	0.04	0	0	0.00
48	Vimlaben S Gala / Shantilal R Gala	91482	0.04	0	0	91482	0.04	0	0	0.00
49	Jaisinh K Sampat / Jayshree J Sampat	89422	0.04	0	0	89422	0.04	0	0	0.00
50	Stuti K Gala	87175	0.04	0	0	87175	0.04	0	0	0.00
51	Mita Manoj Savla	90910	0.04	0	0	92935	0.04	0	0	0.00
52	Amarchand R Gala (HUF)	79900	0.03	0	0	79900	0.03	0	0	0.00
53	Harakhchand R Gala /Madhuriben H Gala	76428	0.03	0	0	76428	0.03	0	0	0.00
54	Aditya S Gala	67698	0.03	0	0	67698	0.03	0	0	0.00
55	Dungarshi R Gala (HUF)	56561	0.02	0	0	56561	0.02	0	0	0.00
56	Siddhant S Gala	55198	0.02	0	0	55198	0.02	0	0	0.00
57	Punita Chirayu Andani	52500	0.02	0	0	52500	0.02	0	0	0.00
58	Kalpesh H Gala	50759	0.02	0	0	50759	0.02	0	0	0.00
59	Ketan B Gala	45162	0.02	0	0	45162	0.02	0	0	0.00
60	Kanchan N Shah	44861	0.02	0	0	44861	0.02	0	0	0.00
61	Anushka Kalpesh Gala	44375	0.02	0	0	44375	0.02	0	0	0.00
62	Devkaben A Gala	44004	0.02	0	0	44004	0.02	0	0	0.00
63	Rekhaben Kiritbhai Shah	43750	0.02	0	0	43750	0.02	0	0	0.00

64	Sanjeev J Gala / Jasmine S Gala	51679	0.02	0	0	51679	0.02	0	0	0.00
65	Shailendra J Gala	39179	0.02	0	0	39179	0.02	0	0	0.00
66	Gnanesh D Gala	38610	0.02	0	0	38610	0.02	0	0	0.00
67	Shantilal R Gala	38600	0.02	0	0	38600	0.02	0	0	0.00
68	Devkaben A Gala/ Amarchand R Gala	36670	0.02	0	0	36670	0.02	0	0	0.00
69	Manjulaben J Gala	33775	0.01	0	0	33775	0.01	0	0	0.00
70	Jaisinh K Sampat	30687	0.01	0	0	30687	0.01	0	0	0.00
71	Mansi Kiritbhai Shah	28125	0.01	0	0	28125	0.01	0	0	0.00
72	Parini Kiritbhai Shah	28125	0.01	0	0	28125	0.01	0	0	0.00
73	Vimlaben S Gala	27020	0.01	0	0	27020	0.01	0	0	0.00
74	Manav S Gala	22500	0.01	0	0	22500	0.01	0	0	0.00
75	Manisha S Gala / Shailendra J Gala	22500	0.01	0	0	22500	0.01	0	0	0.00
76	Bipin A Gala	21616	0.01	0	0	21616	0.01	0	0	0.00
77	Harakhchand R Gala	20458	0.01	0	0	20458	0.01	0	0	0.00
78	Jyoti Sanjiv Bhatia	15650	0.01	0	0	15650	0.01	0	0	0.00
79	Sandeep S Gala / Kavita S Gala	14089	0.01	0	0	14089	0.01	0	0	0.00
80	Madhuriben H Gala / Harakhchand R Gala	13317	0.01	0	0	13317	0.01	0	0	0.00
81	Anil D Gala	12738	0.01	0	0	12738	0.01	0	0	0.00
82	Sanjeev J Gala	12500	0.01	0	0	12500	0.01	0	0	0.00
83	Jasmine S Gala	12500	0.01	0	0	12500	0.01	0	0	0.00
84	Priti G Gala	9264	0.00	0	0	9264	0.00	0	0	0.00
85	Shantilal R Gala/Vimlaben S Gala	8878	0.00	0	0	8878	0.00	0	0	0.00
86	Madhuriben H Gala	7720	0.00	0	0	7720	0.00	0	0	0.00
87	Raju H Gala	6369	0.00	0	0	6369	0.00	0	0	0.00
88	Sandeep S Gala	1250	0.00	0	0	1250	0.00	0	0	0.00
89	Navin N Shah	1158	0.00	0	0	1158	0.00	0	0	0.00
90	Raju H Gala / Harakhchand R Gala	193	0.00	0	0	193	0.00	0	0	0.00
		147210345	61.80	0	0	147212370	61.80	0	0	0.00

(iii) Change in Promoter's Shareholding (Please specify, if there is no change)

Sr. No.	Name	Shareholding at the beginning of the year		Date	Increase /Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company				No. of Shares	% of total shares of the company
1	Mita Manoj Savla	90910	0.04	30 Sep 2014	165	Purchase	91075	0.04
				17 Oct 2014	525	Purchase	91600	0.04
				24 Oct 2014	(525)	Sale	91075	0.04
				14 Nov 2014	1860	Purchase	92935	0.04

(iv) Shareholding Pattern of Top Ten Shareholders (other than Directors, Promoters, and Holders of GDRs and ADRs)

Sr. No.	Name	Shareholding at the beginning of the year		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company				No. of Shares	% of total shares of the company
1	HDFC Trustee Company Ltd - Under its Various Scheme	11737917	4.93	04 Apr 2014	220000	Purchase	11957917	5.02
				11 Apr 2014	652875	Purchase	12610792	5.29
				18 Apr 2014	207000	Purchase	12817792	5.38
				25 Apr 2014	23500	Purchase	12841292	5.39
				02 May 2014	139010	Purchase	12980302	5.45
				09 May 2014	151720	Purchase	13132022	5.51
				16 May 2014	376900	Purchase	13508922	5.67
				30 May 2014	634900	Purchase	14143822	5.94
				06 Jun 2014	62207	Purchase	14206029	5.96
				20 Jun 2014	40200	Purchase	14246229	5.98
				11 Jul 2014	236000	Purchase	14482229	6.08
				18 Jul 2014	43300	Purchase	14525529	6.10
				25 Jul 2014	669619	Purchase	15195148	6.38
				01 Aug 2014	210000	Purchase	15405148	6.47
				15 Aug 2014	1049182	Purchase	16454330	6.91
				22 Aug 2014	362400	Purchase	16816730	7.06
				29 Aug 2014	14500	Purchase	16831230	7.07
				05 Sep 2014	114227	Purchase	16945457	7.11
				19 Sep 2014	94943	Purchase	17040400	7.15
				30 Sep 2014	201330	Purchase	17241730	7.24
				10 Oct 2014	1020000	Purchase	18261730	7.67
				31 Oct 2014	31000	Purchase	18292730	7.68
				07 Nov 2014	32545	Purchase	18325275	7.69
				14 Nov 2014	20000	Purchase	18345275	7.70
				21 Nov 2014	(30000)	Sale	18315275	7.69
				19 Dec 2014	217000	Purchase	18532275	7.78
				31 Dec 2014	722500	Purchase	19254775	8.08
				09 Jan 2015	16500	Purchase	19271275	8.09
16 Jan 2015	118000	Purchase	19389275	8.14				
20 Feb 2015	56300	Purchase	19445575	8.16				
2	Somerset Emerging Markets Small Cap Fund LLC	6878082	2.89	16 May 2014	368753	Purchase	7246835	3.04
				08 Aug 2014	37967	Purchase	7284802	3.06
				15 Aug 2014	285378	Purchase	7570180	3.18
				30 Sep 2014	50076	Purchase	7620256	3.20
				10 Oct 2014	27669	Purchase	7647925	3.21
				17 Oct 2014	9730	Purchase	7657655	3.21
				24 Oct 2014	17442	Purchase	7675097	3.22
				31 Oct 2014	6098	Purchase	7681195	3.22
				05 Dec 2014	(48116)	Sale	7633079	3.20
				12 Dec 2014	(50540)	Sale	7582539	3.18
				19 Dec 2014	(65849)	Sale	7516690	3.16
				06 Feb 2015	(139727)	Sale	7376963	3.10
				13 Feb 2015	(31019)	Sale	7345944	3.08
				20 Feb 2015	(681606)	Sale	6664338	2.80
3	UTI - Childrens Career Balanced Plan	6438541	2.70	23 May 2014	(56891)	Sale	6381650	2.68
				06 Jun 2014	(44345)	Sale	6337305	2.66
				12 Sep 2014	(56746)	Sale	6280559	2.64
				30 Sep 2014	(25000)	Sale	6255559	2.63
4	Franklin India Smaller Companies Fund	3971383	1.67	13 Jun 2014	(200000)	Sale	3771383	1.58
				14 Nov 2014	100000	Purchase	3871383	1.63
				31 Dec 2014	(297730)	Sale	3573653	1.50
				02 Jan 2015	350000	Purchase	3923653	1.65
				27 Mar 2015	100000	Purchase	4023653	1.69

5	Kotak Emerging Equity Scheme	1368751	0.57	04 Apr 2014	(92473)	Sale	1276278	0.54
				23 May 2014	(30000)	Sale	1246278	0.52
				25 Jul 2014	16861	Purchase	1263139	0.53
				08 Aug 2014	15230	Purchase	1278369	0.54
				15 Aug 2014	(10000)	Sale	1268369	0.54
				22 Aug 2014	43844	Purchase	1312213	0.55
				12 Sep 2014	67064	Purchase	1379277	0.58
				19 Sep 2014	67000	Purchase	1446277	0.61
				30 Sep 2014	61785	Purchase	1508062	0.63
				10 Oct 2014	11610	Purchase	1519672	0.64
				24 Oct 2014	26484	Purchase	1546156	0.65
				31 Oct 2014	18363	Purchase	1564519	0.66
				07 Nov 2014	30556	Purchase	1595075	0.67
				14 Nov 2014	68903	Purchase	1663978	0.70
				21 Nov 2014	38719	Purchase	1702697	0.71
				28 Nov 2014	93821	Purchase	1796518	0.75
				05 Dec 2014	53372	Purchase	1849890	0.78
				12 Dec 2014	21925	Purchase	1871815	0.79
				19 Dec 2014	(62110)	Sale	1809705	0.76
				02 Jan 2015	20000	Purchase	1829705	0.77
				09 Jan 2015	22020	Purchase	1851725	0.78
				16 Jan 2015	11246	Purchase	1862971	0.78
				23 Jan 2015	53620	Purchase	1916591	0.80
				30 Jan 2015	55273	Purchase	1971864	0.83
				06 Feb 2015	67398	Purchase	2039262	0.86
				27 Feb 2015	22085	Purchase	2061347	0.87
				06 Mar 2015	15919	Purchase	2077266	0.87
				20 Mar 2015	50000	Purchase	2127266	0.89
				27 Mar 2015	138574	Purchase	2265840	0.95
				31 Mar 2015	25000	Purchase	2290840	0.96
				6	Nemish S Shah	1500000	0.63	06 Jun 2014
13 Jun 2014	(1500000)	Sale	1500000					0.63
05 Sep 2014	6000000	Purchase	7500000					3.15
12 Sep 2014	(6000000)	Sale	1500000					0.63
19 Sep 2014	3000000	Purchase	4500000					1.89
03 Oct 2014	(3000000)	Sale	1500000	0.63				
7	JP Morgan India Smaller Companies Fund	903482	0.38	23 May 2014	(80000)	Sale	823482	0.35
				05 Dec 2014	4692	Purchase	828174	0.35
				12 Dec 2014	102579	Purchase	930753	0.39
				19 Dec 2014	44546	Purchase	975299	0.41
				31 Dec 2014	140000	Purchase	1115299	0.47
				06 Feb 2015	33331	Purchase	1148630	0.48
				13 Feb 2015	166669	Purchase	1315299	0.55
				20 Mar 2015	100000	Purchase	1415299	0.59
8	Interactive Technologies Private Ltd	1264938	0.53	-	-	-	1264938	0.53
9	National Westminster Bank PLC AS Depository of PFS Somerset Emerging Markets Small Cap Fund	1838359	0.77	11 Apr 2014	(161980)	Sale	1676379	0.70
				18 Apr 2014	(60523)	Sale	1615856	0.68
				25 Apr 2014	(103096)	Sale	1512760	0.64
				09 May 2014	(117924)	Sale	1394836	0.59
				04 Jul 2014	83320	Purchase	1478156	0.62
				09 Jan 2015	(250000)	Sale	1228156	0.52
				06 Feb 2015	(19388)	Sale	1208768	0.51
				13 Feb 2015	(4303)	Sale	1204465	0.51
				20 Feb 2015	(94577)	Sale	1109888	0.47
				10	ICICI Prudential Value Fund Series 1	3150469	1.32	11 Jul 2014
25 Jul 2014	(702418)	Sale	2331022					0.98
15 Aug 2014	(214913)	Sale	2116109					0.89
12 Sep 2014	(250095)	Sale	1866014					0.78
10 Oct 2014	(292567)	Sale	1573447					0.66
31 Dec 2014	(653589)	Sale	919858					0.39

(v) Shareholding of Directors and Key Managerial Personnel :

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company				No. of Shares	% of total shares of the company
1	Kamlesh S Vikamsey	-	-	-	-	-	-	-
2	Gnanesh D Gala	3219903	1.35	-	-	-	3219903	1.35
3	Raju H Gala	1156637	0.49	-	-	-	1156637	0.49
4	Bipin A Gala	1360064	0.57	-	-	-	1360064	0.57
5	Anil D Gala	3347886	1.41	-	-	-	3347886	1.41
6	Shailendra J Gala	1331904	0.56	-	-	-	1331904	0.56
7	Atul J Shethia	-	-	-	-	-	-	-
8	Nilesh S Vikamsey	-	-	-	-	-	-	-
9	Mohinder Pal Bansal	4000	.001	-	-	-	-	-
10	Tushar K Jani	-	-	-	-	-	-	-
11	Dr. Vijay B Joshi	450	-	-	-	-	-	-
12	Usha Laxman	-	-	-	-	-	-	-
13	Amit D Buch	-	-	-	-	-	-	-
14	Ram Kamat	-	-	-	-	-	-	-

V. INDEBTEDNESS

Indebtedness of the company including interest outstanding /accrued but not due for payment

(₹ in Lac)

Particulars	Secured Loans excluding deposits	UnSecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
(i) Principal Amount	15,028	7,797	-	22,825
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	33	5	-	38

	Total (i + ii + iii)	15,061	7,802	-	22,863
Change in Indebtedness during the financial year					
Addition		25000	31700	-	56,700
Reduction		(32,828)	(32,397)	-	(65,225)
Net Change		(7,828)	(697)	-	(8,525)
Indebtedness at the end of the financial year					
(i) Principal Amount		7,200	7,100	-	14,300
(ii) Interest due but not paid		-	-	-	-
(iii) Interest accrued but not due		14	1	-	15

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole time Directors and /or Manager :(Amount in ₹)

Sr No.	Particulars of Remuneration	Name of MD/WTD/Manager						Total
		MD	JMD	WTD	WTD	WTD	WTD	
		Gnanesh D Gala	Raju H Gala	Bipin A Gala	Anil D Gala	Shailendra J Gala	Atul J Shethia	
1	Gross Salary (a) Salary as per provisions contained in Section 17 (1) of the Income-Tax Act,-1961	55,01,147	55,01,147	55,01,147	55,01,147	51,31,667	33,16,888	3,04,53,143
	(b) Value of Perquisites u/s.17(2) of the Income-tax Act,1961	-	-	-	-	-	-	-
	(c) Profits in lieu of salary u/s.17 (3) of the Income-tax Act,1961	-	-	-	-	-	-	-
2	Stock Option	-	-	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-	-	-
4	Commission	-	-	-	-	-	-	-
	- as % of profit	-	-	-	-	-	-	-
	- others,specify....	-	-	-	-	-	-	-
5	Others,please specify	-	-	-	-	-	-	-
	Total (A)	55,01,147	55,01,147	55,01,147	55,01,147	51,31,667	33,16,888	3,04,53,143
	Ceiling as per Act	10% of net profits of the Company						

B. Remuneration to other Directors:

(Amount in ₹)

Particulars of Remuneration	Name of Directors					Total Amount
	Mohinder Pal Bansal	Tushar K Jani	Vijay B Joshi	Usha Laxman	* Liladhar D Shah	
(1) Independent Directors						
Fees for attending Board/Committee Meetings	1,25,000	1,05,000	1,32,500	30,000	20,000	4,12,500
Commission	–	–	–	–	–	–
Others, please specify	–	–	–	–	–	–
Total (1)	1,25,000	1,05,000	1,32,500	30,000	20,000	4,12,500
* Up to August 2014						
(2) Other Non-executive Directors	Kamlesh S Vikamsey	Nilesh S Vikamsey				
Fees for attending Board/Committee Meetings	55,000	52,500	–	–	–	1,07,500
Commission	–	–	–	–	–	–
Others, please specify	–	–	–	–	–	–
Total (2)	55,000	52,500				1,07,500
Total Managerial Remuneration B(Total 1 + 2)						5,20,000
Overall Ceiling as per Act	1% of net profits of the Company					

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL (OTHER THAN MD/MANAGER/WTD)

(Amount in ₹)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	CFO	Total
1	Gross Salary			
	(a) Salary as per provisions contained in Section 17 (1) of the Income-Tax Act, 1961	22,03,427	23,77,943	45,81,370
	(b) Value of Perquisites u/s.17(2) of the Income-tax Act,1961	–	–	–
	(c) Profits in lieu of salary u/s.17 (3) of the Income-tax Act,1961	–	–	–
2	Stock Option	–	–	–
3	Sweat Equity	–	–	–
4	Commission	–	–	–
	- as % of profit	–	–	–
	- others, specify	–	–	–
5	Others,please specify	–	–	–
	Total	22,03,427	23,77,943	45,81,370

VII. PENALTIES /PUNISHMENT/COMPOUNDING OFFENCES
on Company, Directors and Other Officers in Defaults

NIL

Annexure 'C'
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2015

(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,
Navneet Education Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Navneet Education Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my 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 and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2015 ('**Audit Period**') 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, 2015 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, External Commercial Borrowings:

- (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;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (**Not applicable to the Company during Audit Period**);
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (**Not applicable to the Company during Audit Period**);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not applicable to the Company during 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;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not applicable to the Company during Audit Period**); and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**Not applicable to the Company during Audit Period**).

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (Not notified hence not applicable to the Company during the Audit Period);
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited;

During the period under review and as per the representations and clarifications made, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above *except for delay in filings of some e-Foms with Ministry of Corporate Affairs.*

I further report that, as per the representations made there are no laws applicable specifically to the Company.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all Directors at least seven days in advance to schedule the Board Meetings. Agenda and detailed notes on Agenda were sent in advance, and 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 decisions at the Board Meetings were taken unanimously as recorded in the minutes of the meetings of the Board of Directors.

I 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.

I further report that during the Audit Period, Grafalco Ediciones S.L. has ceased to be subsidiary of the Company.

For Sunil M. Dedhia & Co.

Sd/-

CS Sunil M. Dedhia

Proprietor

FCS No: 3483 C.P. No. 2031

Place: Mumbai

Date: 20th May, 2015

Annexure 'D'
FORM AOC - 1

(Pursuant to first proviso to Sub-Section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014
STATEMENT CONTAINING SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARY/ASSOCIATES

SUBSIDIARIES

(₹ in Lac)

Sr. No.	Name of Subsidiary Company	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover/ Total Income	Profit Before Tax	Provision for Tax	Profit after Tax	Proposed Dividend	% of Shareholding
1	eSense Learning Private Limited	INR	413.35	-1,321.39	1,911.88	2,819.92	50.00	2,016.33	-29.38	0.00	-29.38	-	100
2	Navneet Learning LLP	INR	4,882.91	-0.09	4,883.00	0.09	4,881.82	0.00	-0.09	0.00	-0.09	-	99.9
3	Grafalco Ediciones S.L.	EURO	*	*	*	*	*	0.00	-19.15	0.00	-19.15	-	95.58

* Grafalco Ediciones S.L. ceases to be our subsidiary as at 31st March 2015. Hence this information is not stated.

**To the Members of “Navneet Education Limited”
(Formerly known as Navneet Publications (India) Limited)**

Report on the Financial Statements

We have audited the accompanying standalone financial statements of **Navneet Education Limited** (Formerly known as **Navneet Publications (India) Limited**) (“the Company”), which comprises the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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.

Auditor's Responsibility

“Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions

of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of risks of material misstatement of financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company's directors, as well as evaluating the overall presentation of financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.”

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal & Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order 2015 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Companies Act 2013, we give in the Annexure, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
 2. As required by the section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and beliefs were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule, 2014.
 - (e) On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2015, from being appointed as a director in terms of sub-section (2) of section 164 of the Act; and
- (f) 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on the financial position in its financial statements as of March 31, 2015 (Refer Note No. 27)
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For GBCA & Associates

(Formerly Ghalla & Bhansali)

Chartered Accountants

(Firm Registration Number: 103142W)

Sd/-

Haresh K. Chheda

Partner

Membership Number: 38262

Place : Mumbai

Date : 28th May, 2015

To the Members of Navneet Education Limited (Formerly Navneet Publications (India) Limited)

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 1 under the heading of "Report on Other Legal & Regulatory Requirements" of our report of even date)

1. (a) As per the information and explanations given to us, the Fixed Assets register showing full particulars including quantitative details and situation of Fixed Assets is compiled by the Company.
(b) The fixed assets have been physically verified by the management at regular intervals and no material discrepancies were found on such verification. In our opinion the intervals for verification are reasonable having regard to the size of the company and the nature of its assets.
2. (a) The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. In respect of inventory lying with third parties, these have substantially been confirmed by them.
(b) In our opinion and according to the information and explanation given to us, the procedures for physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.
(c) In our opinion, and according to the information and explanations given to us, the Company has maintained proper records of its inventories and discrepancies noticed on verification between the physical stocks and the book records were stated to not be material.
3. The Company has granted loan to 2 parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
(a) In case of the loans granted to the parties listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of Principal amount and interest. The terms of arrangements do not stipulate any repayment schedule and the loans are repayable on demand. Accordingly, paragraph 4(iii)(c) of the Order is not applicable to the Company in respect of repayment of the principal amount.
(b) There are no overdue amounts of more than rupees one lakh in respect of the loans granted to the parties listed in the register maintained under section 189 of the Act.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventories and fixed assets and for sale of goods and services. We have not observed any major weakness or continuing failure in correcting the weakness in the internal control system during the course of the audit.
5. The Company has not accepted any deposits during the year from the public within the meaning of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Thus, paragraph 3(v) of the Order is not applicable.
6. The company is governed by section 148(1) of the Act. Accordingly the company has prepared and maintained such accounts and records. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
7. (a) According to the information and explanation given to us and according to the books and records as produced and examined by us, in our opinion, the undisputed statutory dues in respect of provident fund, employee's state insurance, income tax, VAT, wealth tax, service tax, duty of customs, cess and others as applicable have been regularly deposited by the company during the year with appropriate authorities. As on March 31, 2015, there are no such undisputed dues payable for a period of more than six months from the date they became payable.
(b) According to the information and explanation given to us, there are no material dues outstanding of VAT, income tax, custom duty, wealth tax, service tax, excise duty and cess, which have not been deposited on account of any dispute except for the following:

Name of the Statute	Nature of Dues	Amount in Lac (Rs.)	Period to which the amount relates	Forum where the dispute is pending
Central Sales Tax Act and Local Sales Tax / VAT Act of Various States	Sales Tax / VAT	8.11	2004-05	Sales Tax Appellate Tribunal
		1,449.90	2007-08	Appeal pending to be filed before Departmental Appellate Authorities
		3.40	2007-08	Departmental Appellate Authorities
		1,403.04	2008-09	
		6.00	2005-06 to 2010-11	

- (c) According to information and explanations given to us, the amounts required to be transferred by the Company to the Investor Education and Protection Fund in accordance with the provisions of the Companies Act, 1956 and the rules made thereunder have been transferred to such fund within time.
8. The company has neither accumulated losses as at March 31, 2015 nor has it incurred any cash loss during the financial year ended on that date and the immediately preceding financial year.
9. According to information and explanations given to us, the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders during the year.

10. According to information and explanations given to us, the Company has given guarantee for loans taken by subsidiary company from banks. The terms and conditions of the same are not prejudicial to the interest of the company.
11. According to the information and explanations given to us, the Company has not obtained any term loan during the year. Thus paragraph 3(xi) of the Order is not applicable.
12. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

For GBCA & Associates

(Formerly Ghalla & Bhansali)

Chartered Accountants

(Firm Registration Number: 103142W)

Sd/-

Haresh K. Chheda

Partner

Membership Number: 38262

Place : Mumbai

Date : 28th May, 2015

Balance Sheet

NAVNEET EDUCATION LIMITED

(Formerly NAVNEET PUBLICATIONS (INDIA) LIMITED)

Particulars	Note No.	As at	As at
		31st March, 2015	31st March, 2014
		₹ in Lac	₹ in Lac
EQUITY AND LIABILITIES			
1. Shareholders' funds			
a) Share Capital	1	4,764	4,798
b) Reserve and Surplus	2	51,613	45,223
		<u>56,377</u>	<u>50,021</u>
2. Non-Current Liabilities			
a) Long-Term Borrowings	3	-	-
b) Deferred Tax Liabilities (Net)	4	405	589
c) Long-Term Provisions	5	456	333
		<u>862</u>	<u>923</u>
3. Current Liabilities			
a) Short-Term Borrowings	6	14,300	22,825
b) Trade Payables	7	1,799	2,112
c) Other Current Liabilities	8	3,817	4,263
d) Short-Term Provisions	9	6,805	5,742
		<u>26,720</u>	<u>34,943</u>
TOTAL		<u>83,960</u>	<u>85,886</u>
ASSETS			
1. Non-Current Assets			
a) Fixed Assets			
i) Tangible Assets	10	16,071	17,431
ii) Intangible Assets	10	876	1,056
iii) Capital work-in-progress	11	400	451
		<u>17,347</u>	<u>18,938</u>
b) Non-Current Investments	12	6,884	565
c) Long-Term Loans and Advances	13	2,760	9,364
d) Other Non-Current Assets	14	55	41
		<u>27,045</u>	<u>28,908</u>
2. Current Assets			
a) Inventories	15	34,659	32,966
b) Trade Receivables	16	17,944	18,650
c) Cash and Bank Balances	17	512	628
d) Short-Term Loans and Advances	18	2,994	3,898
e) Other Current Assets	19	805	837
		<u>56,915</u>	<u>56,979</u>
TOTAL		<u>83,960</u>	<u>85,886</u>
Significant Accounting Policies And Notes on Financial Statements	1 to 45		

As per our report of even date attached hereto
For **GBCA & Associates** (Formerly Ghalla & Bhansali)
Chartered Accountants
(Firm Registration Number 103142W)

For & On behalf of the Board

sd/-
Haresh K. Chheda
Partner
Membership Number 38262
Mumbai, 28th May, 2015

sd/-
Gnanesh D. Gala
Managing Director

sd/-
K. S. Vikamsey
Chairman

sd/-
Ram Kamat
Chief Financial Officer

sd/-
Amit D. Buch
Company Secretary

Statement of Profit and Loss

NAVNEET EDUCATION LIMITED

(Formerly NAVNEET PUBLICATIONS (INDIA) LIMITED)

For the year ended 31st March, 2015

Particulars	Note No.	For the Year Ended	For the Year Ended
		31st March, 2015	31st March, 2014
		₹ in Lac	₹ in Lac
Income :			
Revenue from operations	20	95,937	86,131
Other Income	21	257	352
Total Revenue		<u>96,194</u>	<u>86,482</u>
Expenses :			
Cost of Material consumed	22	50,903	46,021
Purchase of Stock-in-Trade		93	121
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	23	(4,931)	(3,165)
Employee Benefits Expense	24	8,073	6,783
Finance Costs	25	910	999
Depreciation and Amortization Expense	10	2,819	2,201
Other Expenses	26	18,472	16,154
		<u>76,340</u>	<u>69,112</u>
Profit before tax		19,855	17,370
Tax Expense :			
Current Tax		6,990	5,944
Deferred Tax		(65)	108
		<u>6,925</u>	<u>6,052</u>
Profit for the year		<u>12,930</u>	<u>11,318</u>
Earnings per equity share of ₹ 2/- each (₹ 2/- each)			
(1) Basic		5.43	4.75
(2) Diluted		5.43	4.75
Significant Accounting Policies And Notes on Financial Statements	1 to 45		

As per our report of even date attached hereto
For **GBCA & Associates** (Formerly Ghalla & Bhansali)
Chartered Accountants
(Firm Registration Number 103142W)
sd/-

Haresh K. Chheda
Partner
Membership Number 38262
Mumbai, 28th May, 2015

sd/-
Gnanesh D. Gala
Managing Director

sd/-
K. S. Vikamsey
Chairman

sd/-
Ram Kamat
Chief Financial Officer

sd/-
Amit D. Buch
Company Secretary

For & On behalf of the Board

Cash Flow Statement

NAVNEET EDUCATION LIMITED

(Formerly NAVNEET PUBLICATIONS (INDIA) LIMITED)

	2014-15	2013-14
	₹ in Lac	₹ in Lac
Cash Flow from Operating Activities		
Net profit before tax	19,855	17,370
Adjustments for		
Interest & Financial Income (non-operational)	(97)	(240)
(Profit)/Loss on sale of fixed assets	37	(7)
(Profit)/Loss on sale of Investments	(70)	(24)
Interest and Financial Expense	910	999
Depreciation	2,819	2,201
Diminution in the value of investments	(326)	-
Changes in Current Assets and Liabilities		
(Increase)/Decrease in Inventory	(1,693)	(5,473)
(Increase)/Decrease in Trade and Other Receivables	(7,099)	(4,815)
Increase/(Decrease) in Trade and Other Payables	(356)	623
Income Taxes Paid	(6,502)	(6,062)
Net cash inflow/(outflow) from Operating Activities (A)	21,676	4,572
Cash flow from Investing Activities		
Purchase of Fixed Assets and change in capital WIP	(1,746)	(4,174)
Proceeds from disposal of Fixed Assets	27	57
(Increase)/Decrease in Investment in Subsidiary	(5,992)	(1)
(Increase)/Decrease in Loan and Advances	1,029	(697)
Profit/(Loss) on Sale of Investments	70	24
Interest & Financial Income	97	240
Net cash inflow/(outflow) from Investing Activities (B)	(6,515)	(4,551)
Cash flow from Financing Activities		
Increase/(Decrease) in Preference Share Capital + Capital Reserve	(34)	(6)
Increase/(Decrease) in Loan Fund	(8,737)	6,249
Interest and Financial Expense	(933)	(974)
Dividend Paid (including Dividend Tax)	(5,573)	(5,005)
Net cash inflow/(outflow) from Financing Activities (C)	(15,277)	264
Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	(116)	284
Cash and cash equivalent as at the commencement of the year	628	343
Cash and cash equivalent as at the end of the year	512	628
Net Increase/(Decrease) as mentioned above	(116)	284

Notes : (1) Closing Cash and Cash equivalent includes Cash, Cheques in hand and remittance in transit Balance with banks (includes ₹ 110 Lac. P.Y. ₹ 106 Lac.) lying in designated account with the scheduled banks on account of unclaimed dividend which are not available for use by the Company.

(2) P.Y. figures have been regrouped/rearranged to confirm to the current year's presentation wherever necessary.

As per our report of even date attached hereto
For **GBCA & Associates** (Formerly Ghalla & Bhansali)
Chartered Accountants
(Firm Registration Number 103142W)

For & On behalf of the Board

Haresh K. Chheda

sd/-

sd/-

sd/-

sd/-

Partner
Membership Number 38262
Mumbai, 28th May, 2015

Gnanesh D. Gala
Managing Director

K. S. Vikamsey
Chairman

Ram Kamat
Chief Financial Officer

Amit D. Buch
Company Secretary

(A) Accounting Convention

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention, on an accrual basis and in accordance with the applicable accounting standards as prescribed under section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act and guidelines issue by the Securities and Exchange Board of India (SEBI). The accounting policies have been consistently applied and are consistent with those used in the previous year.

(B) Use of Estimates

The preparation of financial statements in conformity with GAAP requires the management to make estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known / materialised.

(C) Revenue Recognition

Revenue is primarily derived from publishing of educational & general books & manufacturing of stationery. Other Income includes Income from Power generation & Pre-School Income. Sales are recognised on transfer of significant risks and rewards in connection with the ownership at the time of dispatch of goods. Sales are recorded net of trade discounts. Dividend Income is recognised when right to receive is established.

(D) Fixed Assets

Fixed Assets are stated at cost less accumulated depreciation and impairment loss, if any. Cost comprises of the purchase price and all other attributable costs for bringing the asset to its working condition for its intended use. Capital work-in-progress comprises the cost of fixed asset that are not yet ready for their intended use at the reporting date and the same are allocated to the respective fixed assets on the completion of construction. Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment.

(E) Depreciation

(i) Depreciation on Fixed Assets other than intangible assets is provided on Written Down Value Method on the basis of useful life of the assets prescribed in Schedule II of the Companies Act, 2013.

Individual assets acquired for less Rs 10,000 are depreciated entirely in the year of acquisition.

- (ii) Depreciation on fixed assets added/disposed off during the year has been provided on pro-rata basis.
- (iii) Lease Premium and related costs are amortised over the lease period.
- (iv) Cost of registration of Trade Marks and for acquiring Copy Rights are amortised over a period of 10 years in equal instalments.
- (v) Cost of Intangibles assets other than Trade Mark and Copy Rights are amortised over a period of 36 months.

(F) Impairment of Assets

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. Assets are treated as impaired when the carrying cost of assets exceeds their recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which the assets are identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

(G) Earnings Per Share

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues, including for changes effected prior to the approval of financial statements by the Board of Directors.

(H) Foreign Currency Transactions & Financial Instruments

(i) Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year, are restated at the closing rate as applicable.

- (ii) The gains or losses resulting from such translation of monetary assets and liabilities are recognised in the Statement of Profit and Loss.
- (iii) The Company has started hedging its risk of foreign currency fluctuations relating to receivables of highly probable forecast transactions pertaining to export sales income by entering into forward contracts. As per the ICAI Announcement, accounting for forward contracts which are entered into for mitigating risk of highly probable forecast transactions, are marked to market on portfolio basis, and the net loss after considering the offsetting effect on the underlying hedge item is charged to the profit and loss account. Net gains are ignored.
- (iv) Non-monetary items are carried in terms of historical cost denominated in a foreign currency using the exchange rate at the date of the transactions.
- (v) Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.
- (vi) The Foreign exchange difference on translation of long term foreign currency monetary items at rates different from those at which they were reported in previous financial statements, in so far as it relates to acquisition of depreciable assets are capitalised.

(I) Inventories

Inventories are valued at lower of cost and estimated net realisable value after providing for obsolescence.

- a) Cost of Raw materials, packing materials, stores and spares are determined on weighted average basis."
- b) Cost of Finished goods and Work-In-Process includes cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

(J) Retirement Benefits

- (i) Contributions to the provident fund, which is a defined contribution scheme, are charged to the Statement of Profit and Loss in the period in which the liability is incurred.
- (ii) Provision for gratuity, which is a defined benefit plan, is made on the basis of an actuarial valuation carried out by an independent actuary at the balance sheet date and funded through scheme administered by the Life Insurance Corporation of India ('LIC'). The actuarial valuation is done using the 'Project Unit Credit Method'

and spread over the period during which the benefit is expected to be derived from employees services.

- (iii) Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the defined benefit obligation at the balance sheet date based on an actuarial valuation carried out by an independent actuary.

(K) Investments

Long-term Investments are carried at cost after deducting provision, if any, for other than temporary diminution in the value of investments. Current Investments are carried at the lower of cost and market/fair value of each investment individually.

(L) Borrowing Costs

The Company capitalises the borrowing costs which are directly attributable to the acquisition or construction of qualifying assets till the said asset is put to use or ready to be put to use. All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

(M) Leased Assets

Operating Lease : Rentals are expensed with reference to lease terms and other considerations.

(N) Provision for Tax

Tax expense comprises of current tax and deferred tax. Provision for current tax is determined on the basis of taxable income for the period as per the provisions of Income Tax Act, 1961. Deferred tax is recognized, subject to consideration of prudence, on timing differences between book profits and tax profits using the tax rates and laws that have been enacted by the balance sheet date. Deferred tax assets are recognized and carried forward only when there is a reasonable certainty that the assets will be realized in future.

(O) Contingent Liabilities and Provisions

A disclosure for a contingent liability is made when there is a possible obligation or present obligation that may, but probably will not, require an outflow of resources. Provisions are recognised when there is a present obligation as a result of past event, and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on the best estimate required to settle the obligation at the Balance Sheet date.

	As at 31st March, 2015	As at 31st March, 2014
	₹ in Lac	₹ in Lac
1 SHARE CAPITAL		
Authorised :		
24,82,97,500 (24,82,97,500) Equity Shares of ₹ 2/- each (₹ 2/- each)	4,966	4,966
3,40,500 (3,40,500) 6% Redeemable Non-cumulative Preference Shares (RNCPS) of ₹ 10/- each	34	34
TOTAL	<u>5,000</u>	<u>5,000</u>
Issued, Subscribed & Paid Up :		
23,82,15,000 (23,82,15,000) Equity Shares of ₹ 2/- each (₹ 2/- each) fully paid up	4,764	4,764
NIL (3,40,500) 6% Redeemable Non-cumulative Preference Shares (RNCPS) of ₹ 10/- each fully paid up	-	34
	<u>4,764</u>	<u>4,798</u>

1.1 Reconciliation of the number of Equity Shares outstanding

	As at 31st March, 2015		As at 31st March, 2014	
	Number of Shares	₹ in Lac	Number of Shares	₹ in Lac
Number of Shares at the beginning of the year	238,215,000	4,764	238,215,000	4,764
Number of Shares at the end of the year	238,215,000	4,764	238,215,000	4,764

1.2 Reconciliation of the number of 6% Redeemable Non-cumulative Preference Shares outstanding

	As at 31st March, 2015		As at 31st March, 2014	
	Number of Shares	₹ in Lac	Number of Shares	₹ in Lac
Number of Shares at the beginning of the year	340,500	34	340,500	34
Less: Redemption of Shares	(340,500)	(34)	-	-
Number of Shares at the end of the year	-	-	340,500	34

1.3 (a) Terms/Rights Attached to Equity Shares

The company has only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share and all rank *pari passu*.

(b) Terms/Rights Attached to Preference Shares

- (i) Redemption - To be redeemed at par at the end of 18 months from the date of allotment.
- (ii) Coupon Rate - 6% per annum non cumulative.
- (iii) Call Option - The Company has an option to redeem the Preference Shares at any time after the end of 1 year from the date of allotment. If the Company exercises its call option, it will pay the amount of the face value of the Preference Shares along with dividend declared, if any, up to the date on which it exercise the call option. In case the Company exercises the call option, its liability to the Preference Shareholders shall stand extinguished from the date of dispatch of the cheques/pay order for the redemption amount, along with dividend, if any.
- (iv) Each holder of 6% RNCPS is entitled to one vote per RNCPS only on resolution placed before the Company which directly affect the rights attached to RNCPS.
- (v) In the event of winding up of the company, before redemption of RNCPS, the holders of RNCPS will have priority over equity shareholders in the payment of dividend and repayment of capital.

1.4 Aggregate number of bonus shares issued during the period of five years immediately preceding the reporting date

	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012	March 31, 2011
Equity shares allotted as fully paid up bonus shares by capitalization of Share Premium & General Reserve	-	-	-	-	142,929,000

1.5 Aggregate number and class of shares allotted as fully paid up pursuant to contract (S) without payment being received in Cash.

96,500,484 equity shares of Rs. 2 each were issued in February, 2013 to the erstwhile shareholders of Lakheni Publication Pvt. Ltd. pursuant to the scheme of amalgamation without payment being received in cash.

1.6 Equity Shareholders holding more than 5% of the shares

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	No. of Shares	% held	No. of Shares	% held
Amarchand Ramji Gala, Dungarshi Ramji Gala, Gnanesh Dungarshi Gala - Trustees of Navneet Trust	94,570,474	39.70	94,570,474	39.70
HDFC Trustee Company Ltd. - HDFC MF Monthly Income Plan Long Term Plan	19,445,575	8.16	11,967,917	5.02

1.7 6% Redeemable Non-cumulative Preference Shareholders holding more than 5% of the shares

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	No. of Shares	% held	No. of Shares	% held
Amarchand Ramji Gala	-	-	25,783	7.57
Dungarshi Ramji Gala	-	-	20,457	6.01
Vimlaben Shantilal Gala	-	-	17,580	5.16

	As at 31st March, 2015	As at 31st March, 2014
	₹ in Lac	₹ in Lac
2 RESERVES & SURPLUS		
a) Capital Reserve:		
Opening Balance	76	82
Less : Deduction during the year	-	(6)
Closing Balance	<u>76</u>	<u>76</u>
b) General Reserve:		
Opening Balance	13,257	12,125
Add: Transferred from surplus balance in the Statement of Profit and Loss	1,293	1,132
Less : Transferred from Fixed Asset as per new Co's Act 2013	(231)	-
Less : Transferred to Capital Redemption Reserve	(34)	-
Closing Balance	<u>14,284</u>	<u>13,257</u>
c) Capital Redemption Reserve		
Opening Balance	-	-
Add : Adding during the year	34	-
Closing Balance	<u>34</u>	<u>-</u>
D) Surplus in the Statement of Profit and Loss		
Balance as per last Financial Statements	31,890	27,281
Add: Net Profit after tax	12,929	11,318
Balance available for Appropriation	<u>44,820</u>	<u>38,599</u>
LESS : APPROPRIATION		
Dividend Proposed ₹ 2.20 paise ₹ 2/- paid up (₹ 1.80 paise ₹ 2/- paid up) on Equity Share Capital	5,241	4,764
Dividend @ 6 % for Preference Share Capital	#	2
	<u>5,241</u>	<u>4,766</u>
Corporate Tax on Dividend	1,067	810
Transfer to General Reserve	1,293	1,132
	<u>7,601</u>	<u>6,708</u>
SURPLUS AFTER APPROPRIATION	<u>37,219</u>	<u>31,890</u>
TOTAL (a + b + c + d)	<u>51,613</u>	<u>45,223</u>

NON-CURRENT LIABILITIES

₹ in Lac

3 LONG TERM BORROWINGS:

A) Secured

i) Term Loan

- Foreign Currency Loans from Bank

Less: Amount payable within 12 months

	As at 31st March, 2015	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2014
	-		212	
	-	-	(212)	-

Nature of Security and Terms of Repayments for Secured Borrowings:

Nature of Security	Terms of Repayments
Long term foreign currency loan are exclusively secured by Hypothecation of windmills.	Foreign Currency Loans from Bank carries interest @ Libor+0.5%. The loan is repayable in 12 half yearly instalments of 41980057 JPY starting from 17th Jan, 2009
The instalments due within 12 months from the date of Balance Sheet have been grouped under Other Current Liabilities (Note No. 8)	

4 Deferred Tax Liabilities (Net)

Depreciation

Disallowances under section 43B of the Income Tax Act, 1961

As at 31st March, 2015	As at 31st March, 2014
₹ in Lac	₹ in Lac

485

727

(79)

(138)

405589**5 Long Term Provisions**

Provision for Employee Benefit

Provision for Leave Encashment (Refer Note No. 40)

456

333

456333

	As at 31st March, 2015	As at 31st March, 2014
	₹ in Lac	₹ in Lac
CURRENT LIABILITIES		
6 SHORT TERM BORROWINGS:		
A) Secured		
i) Cash Credit from Bank	-	2,434
ii) Working Capital Rupee Loans repayable on demand from banks	7,200	7,800
iii) Foreign Currency Loan from Bank	-	4,794
All short term rupee loans and foreign currency loans equivalent to ₹ 7,200 Lac (Previous Year ₹ 15,028 Lac) are secured against :		
- Hypothecation & first charge over stock of raw materials, work-in-process, finished goods, stores & spares not relating to plant and machinery & book debts. Mortgage & first charge over office premises 1A, 1B, 2A & 2B at Benefice Business House located at Lower Parel, Mumbai	7,200	15,028
B) Unsecured		
From Banks:		
Rupee Loan	7,100	5,400
Foreign Currency Loan	-	2,397
	7,100	7,797
TOTAL	14,300	22,825
7 TRADE PAYABLE :		
- Due to Micro, Small and Medium Enterprises	106	94
- Due to Others	1,693	2,018
	1,799	2,112

Details of the dues to Micro, Small and Medium Enterprises (MSME), as defined in the Micro, Small and Medium Enterprises Development Act, 2006, as on 31st March 2015 based on available information with the Company which are as under:

Particulars	2014-15	2013-14
Principal amount due and remaining unpaid	48	29
Interest due on above and the unpaid interest	1	1
Interest paid	-	-
Payment made beyond the appointed day during the year	87	70
Interest accrued and remaining unpaid	5	5
Amount of further interest remaining due and payable in succeeding years	-	-

	As at 31st March, 2015	As at 31st March, 2014
	₹ in Lac	₹ in Lac
8 OTHER CURRENT LIABILITIES :		
Advances Received	347	312
Unpaid Dividend	110	106
Interest Accrued But Not Due	15	38
Income received in advance	176	138
Creditors for capex	81	121
Current maturities of Foreign Currency Loans from Bank (Also see note no.3)	-	212
Employee Benefits Payable	876	696
Deposits	221	68
Statutory Dues		
- Provident Fund / ESIC / Profession Tax	68	60
- Tax Deducted At Source	94	86
- Service tax / WCT / Excise payable	7	8
- Sales tax / VAT payable	182	194
Provision for Expenses	492	444
Sundry Creditors Others	722	1,143
Other Payable / (Receivable)	-	236
Book Overdraft	425	1
Stamp Duty Payable on Amalgamation	-	
	<u>3,817</u>	<u>4,263</u>
9 SHORT TERM PROVISIONS :		
Provision for Employee Benefits		
- Provision for Leave Encashment Benefits (Refer Note No.40)	82	72
Other Provision		
Provisions for tax(net of advance tax)	415	94
- Proposed Dividend	5,241	4,766
- Corporate Tax on Proposed Dividend (see note no.2d)	1,067	810
	<u>6,805</u>	<u>5,742</u>

10 FIXED ASSETS

₹ in Lac

Sr. No.	Description of Assets	Gross Block				Deprecation / Amortization					Net Block	
		Cost as on 1.04.2014	Additions during the year	Deductions/ Adjustments	Cost as on 31.03.2015	Provided up to 1.04.2014	For the Year	Dept. Trfd. to Reserve	Deductions on Sales/ Transfer	Total up to 31.03.2015	As on 31.03.2015	As on 31.03.2014
	Tangible											
1	Land - Freehold	1,127	-	-	1,127	-	-	-	-	-	1,127	1,127
2	Land - Leasehold	84	-	-	84	64	6	-	-	71	13	19
3	Building	11,690	985	-	12,675	3,433	784	130	-	4,347	8,328	8,257
4	Plant & Machinery	16,575	495	574	16,497	9,813	1,384	161	532	10,825	5,671	6,762
5	Office Equipment	348	25	49	325	221	58	29	46	261	63	127
6	Furniture & Fixtures	1,527	66	57	1,536	1,111	109	30	53	1,197	339	416
7	Vehicles	1,737	78	114	1,701	1,015	254	#	98	1,172	529	722
	Intangible											
8	Trade Mark	59	-	-	59	51	6	-	-	57	2	7
9	Copy Right	1,035	-	-	1,035	208	104	-	-	311	724	828
10	SAP	247	-	-	247	247	-	-	-	247	-	-
11	Software	742	44	#	786	521	115	-	#	636	150	221
	Total	35,172	16,93	793	36,071	16,685	2,819	350	729	19,125	16,947	18,487
	Previous Year	31,723	3,784	336	35,172	14,770	2,201	-	286	16,685	18,487	-

Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II for calculating depreciation. Accordingly the unamortized carrying value is being depreciated / amortized over the revised/ remaining useful lives. The written down value of Fixed Assets whose lives have expired as at 1st April 2014 have been adjusted net of tax, in the reserves amounting to ₹ 350 Lac.

	As at 31st March, 2015	As at 31st March, 2014
	₹ in Lac	₹ in Lac

11 CAPITAL WORK IN PROGRESS

Opening Balance	451	570
Add: Additions during the year	397	442
Less: Capitalisation / Adjustments during the year	(448)	(560)
Closing Balance	<u>400</u>	<u>451</u>

	As at 31st March, 2015	As at 31st March, 2014
	₹ in Lac	₹ in Lac
12 NON-CURRENT INVESTMENTS		
Other Investments (Valued at Cost less other than temporary diminution in value, if any)		
Unquoted In Equity Shares of Subsidiary Companies		
i. Grafalco Ediciones S.L.	-	375
NIL (6,48,006) Equity Shares of Euro 1/- each fully paid up		
ii. eSense Learning Pvt. Ltd.	506	505
41,33,500 (41,25,500) Equity Shares of ₹ 10/- each fully paid up		
In Debenture of Subsidiary Company - esense Learning Pvt. Ltd		
Debenture	1,500	-
Investment in Limited Liability Partnership		
i. Navneet Learning LLP	4878	12
Total non-current investments	<u>6,884</u>	<u>892</u>
Less: Provision for diminution in value of investments in Grafalco Ediciones S.L.	-	(326)
Total Net non-current investments	<u>6,884</u>	<u>565</u>
Aggregate amount of unquoted investments	6,884	892
Aggregate provision for diminution in value of investments	-	326
13 LONG TERM LOANS AND ADVANCES		
(Unsecured, considered good)		
a) Capital Advance - Advances for Capital Expenditure	589	525
b) Corporate Deposits	207	107
c) Security Deposits	194	203
d) Advance Income Taxes (Net of Provisions)	322	490
e) Wealth Tax	8	6
f) Loans and advances to related parties		
i) Loans to related party	50	50
ii) Loans to subsidiary	970	7636
g) Loans to Employees	190	154
h) Loan to Vendors	16	8
i) Sales Tax/VAT receivable	100	30
j) Advance to Suppliers	#	2
k) Prepaid Expenses	6	12
l) Other Loans & Advances	108	141
	<u>2,760</u>	<u>9,364</u>

	As at 31st March, 2015	As at 31st March, 2014
	₹ in Lac	₹ in Lac
14 OTHER NON-CURRENT ASSETS		
a) Other Income Receivable	52	38
b) Other Bank Balances	3	3
	<u>55</u>	<u>41</u>
15 INVENTORIES		
Stores, Spares & Consumables	594	646
Raw Materials	8,378	10,969
Raw Materials in transit	411	1,006
Finished Goods	23,630	18,785
Work In Process	1,643	1,556
Stock in Trade (in respect of Goods acquired for Trading)	2	3
	<u>34,659</u>	<u>32,966</u>
16 TRADE RECEIVABLES		
(Unsecured, considered good)		
Over six months	864	396
Others	17,081	18,254
	<u>17,944</u>	<u>18,650</u>
17 CASH & BANK BALANCES		
Cash And Cash Equivalents		
Cash on hand	34	36
Balance with Scheduled Banks		
- In Current Account	368	485
	<u>402</u>	<u>522</u>
	[A]	
Earmarked balances with banks		
In Dividend Account	110	106
	<u>110</u>	<u>106</u>
	[B]	
	[A + B]	
	<u>512</u>	<u>628</u>

	As at 31st March, 2015	As at 31st March, 2014
	₹ in Lac	₹ in Lac
18 SHORT TERM LOANS AND ADVANCES		
(Unsecured, considered good)		
a) Loans and advances to related parties		
(i) Loans to Subsidiaries	-	21
b) Loans to Vendors	17	52
c) Loans to Employees	157	168
d) Corporate Deposits	-	100
e) Sales Tax/VAT receivable	-	5
f) Cenvat receivable	105	109
g) Service Tax Refund receivable	12	27
h) Prepaid Expenses	157	171
i) Advance to Suppliers	1000	733
j) Advance to Employees for expenses	40	64
k) Other Loans & Advances	1,506	2,449
	<u>2,994</u>	<u>3,898</u>
19 OTHER CURRENT ASSETS		
a) Export incentive receivable	780	830
b) Other income receivable	26	7
	<u>805</u>	<u>837</u>

	For the Year Ended 31st March, 2015	For the Year Ended 31st March, 2014
	₹ in Lac	₹ in Lac
20 REVENUES FROM OPERATION:		
Sale of products		
- Finished Goods	95,852	85,987
- Traded Goods	195	359
Sale of services	604	470
Other operating revenues	989	994
	<u>97,640</u>	<u>87,810</u>
Less: Sales Tax Collected	(1,319)	(1,295)
Less: Excise Duty	(384)	(384)
	<u>95,937</u>	<u>86,131</u>
20.1 Sales of Products-Finished Goods		
Educational Books	48,752	43,608
Paper Stationery	40,052	36,195
Others	7,048	6,184
	<u>95,852</u>	<u>85,987</u>
21 OTHER INCOME		
Profit/(Loss) on Sale of Investments	70	24
Other non-operating income	18	65
Interest Income	169	263
	<u>257</u>	<u>352</u>
22 COST OF MATERIAL CONSUMED		
Raw Materials Consumed	50,903	46,021
	<u>50,903</u>	<u>46,021</u>
22.1 Cost of Material Consumed		
Paper	43,597	39,653
Others	7,306	6,367
	<u>50,903</u>	<u>46,021</u>

	For the Year Ended 31st March, 2015	For the Year Ended 31st March, 2014
--	----------------------------------------	----------------------------------------

₹ in Lac

₹ in Lac

23 (INCREASE)/DECREASE IN STOCK IN TRADE, FINISHED GOODS AND WIP**Closing Stock**

Work In Process (Refer Note below 23.1)

Finished Goods

Stock in Trade

1,643

1,556

23,630

18,785

2

3

25,27520,344**Opening Stock**

Work In Process

Finished Goods

Stock in Trade

1,556

1,214

18,785

15,961

3

4

20,34417,179(4,931)(3,165)**23.1 Details of Closing inventory of Work in Process**

Forms

Printed covers

Pasted Sheets

Ruled Sheets

423

388

949

924

5

12

267

231

1,6431,556**24 EMPLOYEE BENEFITS EXPENSES**

Salaries, Wages & Bonus

Contribution to Provident and Other Funds

Staff Welfare

6,900

5,763

661

589

511

431

8,0736,783**25 FINANCE COST**

Interest Expenses

Applicable net gain/loss on foreign currency translation and transactions

666

757

244

241

910999

	For the Year Ended 31st March, 2015	For the Year Ended 31st March, 2014
--	----------------------------------------	----------------------------------------

26 OTHER EXPENSES

	₹ in Lac	₹ in Lac
Printing Expenses	1,049	920
Binding Expenses	1,426	1,638
Other Manufacturing Expenses	1,743	1,512
Power & Fuel	288	250
Freight & Octroi	943	920
Stores & Spares Consumed	504	535
Repairs to Plant & Machinery	200	173
Rates & Taxes	156	180
Sales Tax Expenses	4	3
Rent	883	642
Royalty	1,837	1,607
Building Repairs & Maintenance	455	404
Other Repairs	177	183
Insurance	135	120
Transportation Expenses	1,751	1,362
Commission	340	217
Advertisement	331	225
Marketing Expenses	856	779
Sales Promotion Expenses	1,412	1,153
Discount & Rebate	572	469
Bad debts and other irrecoverable advance written off	1	11
Donation & CSR expenses	613	511
Bank Charges	213	179
Prior Period items	13	5
Legal and Professional Fees (Refer Note No. 29)	502	518
Exchange Difference (Net)	72	23
Other Expenses *	1,996	1,615
	18,472	16,154

* Provision for Diminution of Investments made previous year of ₹ 326 Lac has been reversed.

* Includes write off of Investment of ₹ 374 (Previous year ₹ NIL)

* Net impact in profit and loss on account of investment is ₹ 48 Lac.

For the year ended 31st March, 2015

27. Contingent Liabilities

- (a) For disputed Income-tax matters ₹ NIL (Previous Year Rs.33 Lac)
- (b) For disputed Sales tax matters ₹ 2954 Lac (Previous Year Rs.NIL) against which amount paid Rs.84 Lac
- (c) Against Bond
Duty liability amounting to ₹ 326 Lac (₹ 251 Lac) for the purchase of excisable inputs without payment of duty under the bonds executed if the export obligation is not fulfilled.
- (d) In respect of Bank Guarantee given for tender of ₹ 50 Lac (Previous Year ₹ 50 Lac).
- (e) In respect of Bank Guarantee given for subsidiary Company of ₹ 1000 Lac (Previous Year ₹ 1000 Lac)

28. Financial & Derivative instruments

- (a) The Company has sold USD 29.54 Mn - equivalent Rs.18635 Lac (Previous Year USD 25.26 Mn- equivalent ₹ 15430 Lac) to cover export receivables, purchased USD NIL equivalent Rs. NIL (Previous Year USD 14 Mn equivalent ₹ 8653 Lac) to cover loan repayment and purchased USD NIL equivalent Rs. NIL (Previous Year USD 1 Mn equivalent ₹ 319 Lac) to cover Import Payment.
The company has entered into USD-JPY derivative option contracts hedging its exposure on ECB availed in JPY for wind power generation project. Option contracts worth of JPY NIL (Previous Year JPY 36 Mn) as on balance sheet date.

	2014-15	2013-14
	₹ in Lac	₹ in Lac
29. Auditors Remuneration		
Audit Fees	11	11
Tax Audit Fees	2	2
Limited Review	1	1
Representation matters	1	2
Other Matters	7	6
	<u>21</u>	<u>22</u>
30. Value of Imports on C.I.F. Basis :		
Capital Goods	160	469
Raw Material (Including Consumables)	84	73
Components, Stores & Spares & others	1,161	868
	<u>1,405</u>	<u>1,410</u>

For the year ended 31st March, 2015

	2014-15	2013-14
	₹ in Lac	₹ in Lac
31. Expenditure in Foreign Currency on Account of :		
Royalty	8	3
Interest	38	64
Professional Fees	91	142
Other Matters	683	443
	<u>819</u>	<u>652</u>
32. Earning in Foreign Exchange		
Export of Goods on FOB basis	17,005	12,834
Interest Income	#	1
Others	16	4
	<u>17,021</u>	<u>12,838</u>

33. Percentage and Value of Imported and Indigenous Raw Material and Stores & Machinery.

	Raw Material		Stores & Machinery Spares etc.	
	%	Value (₹ in Lac)	%	Value (₹ in Lac)
Imported	0.33 (0.48)	170 (118)	13.29 (10.51)	94 (36)
Indigeneous	99.67 (99.52)	50,734 (24,286)	86.71 (89.49)	610 (310)
Total	100 (100.00)	50,903 (24,404)	100 (100.00)	704 (346)

34. Foreign currency translation of ₹ 316 Lac (Previous Year debited ₹ 264 Lac) arising on account of the exchange difference is debited to the Statement of Profit & Loss.

For the year ended 31st March, 2015

35. Related party transactions

(I) List of related parties where control exists and related parties with whom transactions have taken place and relationships :

(a) Party where control exists :

Grafalco Ediciones S.L.	Subsidiary Company 0% (P.Y. 95.58%) of whose equity share capital is held by the Company as at 31st March, 2015
eSense Learning Private Ltd.	Subsidiary Company 100% (P.Y. 99.81%) of whose equity share capital is held by the Company as at 31st March, 2015
Navneet Learning LLP	Subsidiary 95% (P.Y. 95%) of share of profit of the Company as at 31st March, 2015

(b) Other Related Parties with whom transactions have taken place during the year :

(i) Enterprises owned or significantly influenced by key management personnel or their relatives	Navneet Prakashan Kendra Gala Publishers Gala Comp	Vikas Prakashan Sandeep Agency The Flagship Advertising Pvt. Ltd.
--------------------------------------------------------------------------------------------------	----------------------------------------------------------	-------------------------------------------------------------------------

(ii) Key Management Personnel & Relatives	1. Shri A.R. Gala 2. Shri D.R. Gala 3. Shri H.R. Gala 4. Shri S.R. Gala 5. Shri J.L. Gala 6. Shri J.K. Sampat 7. Shri N.N. Shah 8. Shri B.A. Gala 9. Shri A.D. Gala	10. Shri G.D. Gala 11. Shri R.H. Gala 12. Shri D.C. Sampat 13. Shri S.J. Gala 14. Shri S.J. Gala 15. Shri K.H. Gala 16. Shri S.S. Gala 17. Shri K.B. Gala 18. Smt Pooja Ketan Gala
-------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

(II) Disclosure in respect of transactions with related parties during the year :

₹ in Lac

Sr. No.	Nature of Transaction/Relationship/Major Parties	2014-15		2013-14	
		Amount	Amounts for major parties	Amount	Amounts for major parties
1	Receiving of services from Enterprises owned or significantly influenced by KMP or their relatives, including: Navneet Prakashan Kendra Vikas Prakashan Gala Publishers	2,528	1,476 550 347	2,057	1,262 450 296

2	Remuneration/Salary Paid to KMP & their Relatives	602		663	
3	Loan Given Subsidiaries: Navneet Learning LLP eSense Learning Private Limited	1,600	- 1,600	2,213	1,648 565
4	Investment Subsidiaries, including: Navneet Learning LLP eSense Learning Private Limited	6,546	5,046 1,500	-	- -
5	Purchase of Fixed Assets Subsidiary: eSense Learning Private Limited	-	-	8	8
6	Rendering of services to Subsidiaries, including: eSense Learning Private Limited	90	90	16	15
7	Repayment of Loan Subsidiaries, including: eSense Learning Private Limited Navneet Learning LLP	8,266	3,580 4,686	755	605 150
8	Repayment of investment Subsidiaries, including: Navneet Learning LLP	180	180	-	-
Related Parties Accounts Payable/Receivable as on 31/3/2015					
1	Loans & Advances Recoverable Subsidiaries, including: eSense Learning Private Limited Navneet Learning LLP Enterprises owned or significantly influenced by KMP or their relatives: The Flagship Advertising Pvt. Ltd.	970 50	970 - 50	7,656 50	2,950 4,686 50
2	Investments Subsidiaries, including: eSense Learning Private Limited Navneet Learning LLP	6,884	2006 4,878	566	505 12

For the year ended 31st March, 2015

	2014-15	2013-14
	₹ in Lac	₹ in Lac
36. Earning Per Share :		
(a) Net Profit available for Equity Shareholders as per statement of profit and loss	12,930	11,318
(b) Weighted average number of equity shares for basic and diluted EPS (in No.)	2,382	2,382
(c) Basic and Diluted Earning per share (₹)	5.43	4.75
(d) Face Value Per Equity Share (₹)	2.00	2.00

37. Details of Loans and Advances and Investments as at the year end and maximum balance thereof as per clause 32 of Listing Agreement with Stock Exchange in compliance with SEBI Circular No. SMD/Policy/Cir/2/2003 dt. 10.1.2003 ₹ in Lac

	Loan having Interest Rate lower than Section 372A of Co. Act	Interest Free Loans and Advances	Maximum Balance at any time during the year
(a) Loans & Advances in the nature of Loans :			
(i) Subsidiaries			
Grafalco Ediciones S.L.	--	--	--
	(21)	(--)	(21)
eSense Learning Pvt. Ltd.	--	--	--
	(--)	(2,950)	(2,950)
Navneet Learning LLP	--	--	--
	(--)	(4,686)	(4,686)

Note : Loans to employees under various schemes of the Company have been considered to be outside the purview of the disclosure requirements.

38. Lease Transactions : Accounting Standard 19

As a Lessor in an Operating Lease

The existing operating lease agreements permit the lessee to cancel the arrangement before expiry of the normal tenure of the lease. As such, no disclosures are required to be made.

As a Lessee in an Operating Lease

(i) Cancellable Operating Leases

The Company has taken various commercial premises under cancellable operating leases. These are normally renewable on expiry.

(ii) Non-Cancellable Operating Leases

The Company has not taken any commercial premise under non-cancellable operating leases.

For the year ended 31st March, 2015

39. DETAILS OF PROVISIONS, UTILISED, WRITTEN BACK :

Particulars	As at 31.03.2014	Additions	Utilised/Written Back	₹ in Lac
				As at 31.03.2015
Provision for Leave Salary Encashment	405	133	0	538
	<u>405</u>	<u>133</u>	<u>0</u>	<u>538</u>

40. Disclosure pursuant to Accounting Standard - 15 (Revised) 'Employee benefits' -

- (a) The actuarial valuations of the various employee benefits were carried out by using the Projected Unit Credit Method.
- (b) The Company has recognised the following amounts towards defined contribution plans as an expense and included in the Statement of Profit and Loss.

	2014-15	2013-14
	₹ in Lac	₹ in Lac
i) Provident Fund	315	272
ii) ESIC	43	52

(c) Defined benefit plan and long term employment benefits

General description

1. Gratuity (Defined benefit plan)

The Company makes annual contribution to the employee group gratuity scheme of the Life Insurance Corporation of India, funded defined benefits plan for qualified employees. The scheme provided for lumpsum payments to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service.

2. Accrual for leave encashment benefit is made on the basis of a year-end actuarial valuation in pursuance of the Company's leave rules.

The following table sets out for the status of gratuity/leave encashment plan

₹ in Lac

	Gratuity (Funded)		Leave Encashment (Non-Funded)	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
Change in Obligation				
Opening Present Value of Accrued Gratuity	1,459	1,263	405	482
Service Cost including actuarial gain/(loss)	255	310	129	(13)
Interest Cost	117	101	35	35
Less : Benefits paid	(11)	(216)	(32)	(99)
Closing Present Value of Accrued Gratuity	1,820	1,459	538	405
Change in Plan Assets				
Opening Fund Balance	1,528	1,406	-	-
Return on the plan assets	140	114	-	-
Contribution paid	213	223	32	99
Less : Benefits paid	(11)	(216)	(32)	(99)
Closing Fund Balance	1,870	1,528	-	-
Reconciliation of present value of obligation and the plan asset				
Closing Fund Balance	1,870	1,528	-	-
Closing present value of Accrued Gratuity	1,820	1,459	-	-
Net Liability	(50)	(69)	538	405
Liability recognized in balance sheet			538	405
Expenses recognized in the Statement of P & L				
Current Service Cost			142	106
Interest Cost			35	35
Expected Return on Plan Assets			-	-
Net Actual (Gain)/Loss recognized for the period			(13)	(119)
Expenses recognized in the Statement of P & L			165	22
Movement in the Liability recognized in Balance Sheet				
Opening Net Liability			405	482
Expenses as above			165	22
Contribution paid			(32)	(99)
Closing Net Liability			538	405
Assumptions				
Expected return on plan assets	8.00%	8.85%	NA	NA
Salary escalation rate	7.00%	8.33%	4.00%	4.00%
Discounting rate	8.50%	8.00%	9.10%	9.10%

41. SEGMENT REPORTING

As per Accounting Standard (AS) 17 on "Segment Reporting", segment information has been provided under the Notes of Consolidated Financial Statements.

42. As per Section 135 of the Companies Act 2013, a Corporate Social Responsibility (CSR) Committee has been formed by the company.

The areas for CSR activities are Reducing inequalities faced by socially and economically backward groups, Promoting Education & Preventive Health care. The funds were primarily allocated to a corpus and utilized on the activities which are specified in Schedule VII of the Companies Act, 2013.

43. Details of Loan given, Investments made and Guarantee given covered under section 186(4) of the Companies Act, 2013 -

Loans given and investments made are shown in their respective heads.

Guarantee is given by the Company in respect of loan taken by its subsidiary eSense Learning Pvt. Ltd. for ₹1000 Lac (Previous Year ₹1000 Lac) as at 31st March, 2015.

44. Figures of ₹ 50,000 or less have been denoted by #

45. Previous Year Figures have been regrouped/rearranged wherever necessary.

As per our report of even date attached hereto

For **GBCA & Associates**

(Formerly Ghalla & Bhansali)

Chartered Accountants

(Firm Registration Number 103142W)

For & On behalf of the Board

sd/-

Haresh K. Chheda

Partner

Membership Number 38262

Mumbai, 28th May, 2015

sd/-

Gnanesh D. Gala

Managing Director

sd/-

K. S. Vikamsey

Chairman

sd/-

Ram Kamat

Chief Financial Officer

sd/-

Amit D. Buch

Company Secretary

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NAVNEET EDUCATION LIMITED

(Formerly **NAVNEET PUBLICATIONS (INDIA) LIMITED**)

Consolidated Financial Statements

for the year ended 31st March, 2015

To the Members of "Navneet Education Limited"
(Formerly known as Navneet Publications (India) Limited)

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Navneet Education Limited (Formerly known as Navneet Publications (India) Limited) (hereinafter referred to as the "Holding Company"), and its subsidiaries (the Holding company and its subsidiaries together referred to as the "Group") comprising of the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

Management's responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("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 and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

"Our responsibility is to express an opinion on these consolidated financial

statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of risks of material misstatement of consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors of the associates is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements."

Opinion

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 other auditors on the financial statements of the associates, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2015, and its consolidated profit and its consolidated cash flows for the year ended on that date.

Emphasis of Matter Paragraph

- 1 We draw attention to Note a (v) (3) of Significant Accounting Policies to the consolidated financial statements in connection with the consolidation of financial statements of subsidiaries.
- 2 In respect of investments in associates valued at Rs. 756 Lac in the Financial Statements of the Subsidiaries no adjustments have been made in the Consolidated Financial Statements as at 31 March, 2015 as the financial statements from these associates were not available.

Our opinion is not qualified in respect of above stated other matters.

Report on Other Legal & Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order 2015 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Companies Act 2013, based on the comments in the auditor's report of the Company and its subsidiary company to whom the Order is applicable, we give in the Annexure, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by the section 143 (3) of 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 beliefs were necessary for the purpose of our audit of the consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to presentation of the consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this report are in agreement with the relevant books of account maintained for the purpose of presentation of the consolidated financial statements;
 - (d) In our opinion, the consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule, 2014.

- (e) On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors of the Company and the reports of the auditors of its subsidiary companies incorporated in India, none of the directors of the Company and its subsidiaries, incorporated in India is disqualified as on March 31, 2015, from being appointed as a director in terms of sub-section (2) of section 164 of the Act.
- (f) 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group has disclosed the impact of pending litigations on the consolidated financial position of the Group in its Consolidated financial statements as of March 31, 2015. (Refer Note No. 28)
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary company incorporated in India.

For GBCA & Associates

(Formerly Ghalla & Bhansali)

Chartered Accountants

(Firm Registration Number: 103142W)
sd/-

Haresh K Chheda

Partner

Membership Number:38262

Place : Mumbai

Date : 28th May, 2015

Navneet Education Limited

(Formerly known as Navneet Publications (India) Limited)

(Referred to in Paragraph 1 under the heading of "Report on Other Legal & Regulatory Requirements" of our report of even date)

- 1 In respect of the fixed assets of the Holding Company and its subsidiary company incorporated in India:
 - (a) As per the information and explanations given to us, the Fixed Assets register showing full particulars including quantitative details and situation of Fixed Assets is compiled by the respective entities.
 - (b) The fixed assets have been physically verified by the management of the respective entities at regular intervals and no material discrepancies were found on such verification. In our opinion, the intervals for verification are reasonable having regard to the size of the respective entities and the nature of their assets.
- 2 In respect of the inventories of the Holding Company and its subsidiary company incorporated in India:
 - (a) The inventories have been physically verified during the year by the management of the respective entities. In our opinion, the frequency of verification is reasonable. In respect of inventory lying with third parties, these have substantially been confirmed by them.
 - (b) In our opinion and according to the information and explanation given to us, the procedures for physical verification of inventories followed by the management of the respective entities are reasonable and adequate in relation to the size of the respective entities and nature of their business.
 - (c) In our opinion, and according to the information and explanations given to us, the respective entities have maintained proper records of their inventories and discrepancies noticed on verification between the physical stocks and the book records were stated to not be material.
- 3 The Holding Company has granted loan to 2 parties covered in the register maintained under section 189 of the Companies Act, 2013 ("the Act").
 - (a) In case of the loans granted to the parties listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of Principal amount and interest. The terms of arrangements do not stipulate any repayment schedule and the loans are repayable on demand. Accordingly, paragraph 4(iii)(c) of the Order is not applicable to the Company in respect of repayment of the principal amount.
 - (b) There are no overdue amounts of more than rupees one lakh in respect of the loans granted to the parties listed in the register maintained under section 189 of the Act.
- 4 In our opinion and according to the information and explanations given to us, there is an adequate internal control system in the Holding Company and its Subsidiary Company, commensurate with the size of the respective entities and the nature of their business with regard to purchase of inventories and fixed assets and for sale of goods and services. We have not observed any major weakness or continuing failure in correcting the weakness in the internal control system during the course of the audit.
- 5 The Group has not accepted any deposits during the year from the public within the meaning of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Thus, paragraph 3(v) of the Order is not applicable.
- 6 The Holding company is governed by section 148(1) of the Act. Accordingly the company has prepared and maintained such accounts and records. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete. According to information and explanation given to us, Section 148(1) is not applicable to the Subsidiary Company.
- 7 (a) According to the information and explanation given to us and according to the books and records as produced and examined by us, in our opinion, the undisputed statutory dues in respect of provident fund, employee's state insurance, income tax, VAT, wealth tax, service tax, duty of customs, cess and others as applicable have been regularly deposited by the Group during the year with appropriate authorities. As on March 31, 2015, there are no such undisputed dues payable for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us, the following dues of the Holding Company are outstanding on account of Dispute.

Name of the Statute	Nature of Dues	Amount in Lacs (Rs.)	Period to which the amount relates	Forum where the dispute is pending
Central Sales Tax Act and Local Sales Tax / VAT Act of various States	Sales Tax / VAT	8.11	2004-05	Sales Tax Appellate Tribunal
		1,449.90	2007-08	Appeal pending to be filed before Departmental Appellate Authorities
		3.40	2007-08	Departmental Appellate Authorities
		1,403.04	2008-09	
		6.00	2005-06 to 2010-11	

(c) According to information and explanations given to us, the amounts required to be transferred by the respective entities to the Investor Education and Protection Fund in accordance with the provisions of the Companies Act, 1956 and the rules made thereunder have been transferred to such fund within time.

8 The Holding Company incorporated in India does not have consolidated accumulated losses, however the subsidiary company has accumulated losses more than 50% of its networth as at the end of the financial year. The respective entities have not incurred cash losses, on a consolidated basis, during the financial year covered by our audit and in the immediately preceding financial year.

- 9 According to information and explanations given to us, the Group has not defaulted in repayment of dues to any financial institution or bank or debenture holders during the year.
- 10 According to information and explanations given to us, the Holding Company has given guarantee for loans taken by subsidiary company from banks. The terms and conditions of the same are not prejudicial to the interest of the company.
- 11 According to the information and explanations given to us, the Group has not obtained a term loan during the year. Thus paragraph 3(xi) of the Order is not applicable.
- 12 To the best of our knowledge and according to the information and explanations given to us, no fraud by the Holding Company and its subsidiary company and no material fraud on the Holding Company and its subsidiary company incorporated in India has been noticed or reported during the year.

For GBCA & Associates

(Formerly Ghalla & Bhansali)

Chartered Accountants

(Firm Registration Number: 103142W)
sd/-

Haresh K Chheda

Partner

Membership Number:38262

Place : Mumbai

Date : 28th May, 2015

Balance Sheet (Consolidated)

NAVNEET EDUCATION LIMITED

(Formerly NAVNEET PUBLICATIONS (INDIA) LIMITED)

Particulars	Note No.	As at	As at
		31st March, 2015	31st March, 2014
		₹ in Lac	₹ in Lac
EQUITY AND LIABILITIES			
1. Shareholders' funds			
a) Share Capital	1	4,764	4,798
b) Reserve and Surplus	2	49,561	43,067
		<u>54,326</u>	<u>47,865</u>
Minority Share of Interest		5	6
2. Non-Current Liabilities			
a) Long-Term Borrowings	3	-	-
b) Deferred Tax Liabilities (Net)	4	405	589
c) Long-Term Provisions	5	504	361
		<u>909</u>	<u>950</u>
3. Current Liabilities			
a) Short-Term Borrowings	6	14,358	23,156
b) Trade Payables	7	1,814	2,148
c) Other Current Liabilities	8	4,045	4,492
d) Short-Term Provisions	9	6,806	5,743
		<u>27,023</u>	<u>35,538</u>
TOTAL		<u>82,263</u>	<u>84,360</u>
ASSETS			
1. Non-Current Assets			
a) Fixed Assets			
i) Tangible Assets	10	16,732	18,402
ii) Intangible Assets	10	260	342
iii) Capital work-in-progress	11	400	451
iv) Intangible Assets under Development	12	-	-
		<u>17,393</u>	<u>19,195</u>
b) Non-Current Investments	13	4,923	4,746
c) Long-Term Loans and Advances	14	1,816	1,967
d) Other Non-Current Assets	15	56	45
		<u>24,188</u>	<u>25,953</u>
2. Current Assets			
a) Inventories	16	34,836	33,369
b) Trade Receivables	17	18,856	19,611
c) Cash and Bank Balances	18	551	692
d) Short-Term Loans and Advances	19	3,022	3,895
e) Other Current Assets	20	809	841
		<u>58,075</u>	<u>58,407</u>
TOTAL		<u>82,263</u>	<u>84,360</u>
Significant Accounting Policies And Notes on Financial Statements	1 to 42		

As per our report of even date attached hereto
 For **GBCA & Associates** (Formerly Ghalla & Bhansali)
 Chartered Accountants
 (Firm Registration Number 103142W)
 sd/-

For & On behalf of the Board

Haresh K. Chheda

Partner
 Membership Number 38262
 Mumbai, 28th May, 2015

sd/-

Gnanesh D. Gala
 Managing Director

sd/-

K. S. Vikamsey
 Chairman

sd/-

Ram Kamat
 Chief Financial Officer

sd/-

Amit D. Buch
 Company Secretary

Statement of Profit and Loss (Consolidated)

NAVNEET EDUCATION LIMITED
(Formerly NAVNEET PUBLICATIONS (INDIA) LIMITED)

Particulars	Note No.	For the Year Ended	For the Year Ended
		31st March, 2015	31st March, 2014
		₹ in Lac	₹ in Lac
Income :			
Revenue from operations	21	97,948	88,212
Other Income	22	226	351
Total Revenue		<u>98,174</u>	<u>88,563</u>
Expenses :			
Cost of Material consumed	23	50,999	46,314
Purchase of Stock-in-Trade		113	600
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	24	(4,707)	(3,540)
Employee Benefits Expense	25	8,748	7,359
Finance Costs	26	911	999
Depreciation and Amortization Expense	10	3,076	2,580
Other Expenses	27	19,072	16,680
		<u>78,210</u>	<u>70,992</u>
Profit before tax		19,964	17,571
Tax Expense :			
Current Tax		6,990	5,944
Deferred Tax		(65)	105
Profit after Tax		<u>13,039</u>	<u>11,522</u>
Add/(Less) : Share in Profit/(Loss) of Associates		-	(6)
Add/(Less) : Minority Interest		(1)	(1)
Less : Goodwill on consolidation w/off		(4)	-
		<u>(5)</u>	<u>(7)</u>
Profit for the year		<u>13,034</u>	<u>11,515</u>
Earnings per equity share of ₹ 2/- each (₹ 2/- each)			
(1) Basic		5.47	4.83
(2) Diluted		5.47	4.83
Significant Accounting Policies And Notes on Financial Statements	1 to 42		

As per our report of even date attached hereto
For **GBCA & Associates** (Formerly Ghalla & Bhansali)
Chartered Accountants
(Firm Registration Number 103142W)
sd/-

Haresh K. Chheda

Partner

Membership Number 38262
Mumbai, 28th May, 2015

sd/-

Gnanesh D. Gala
Managing Director

sd/-

K. S. Vikamsey
Chairman

sd/-

Ram Kamat
Chief Financial Officer

sd/-

Amit D. Buch
Company Secretary

For & On behalf of the Board

Cash Flow Statement (Consolidated)

NAVNEET EDUCATION LIMITED

(Formerly NAVNEET PUBLICATIONS (INDIA) LIMITED)

	2014-15 ₹ in Lac	2013-14 ₹ in Lac
Cash Flow from Operating Activities		
Net profit before tax	19,964	17,571
Adjustments for		
Interest & Financial Income (non-operational)	(185)	(246)
(Profit)/Loss on sale of fixed assets	36	(7)
(Profit)/Loss on sale of Investments	(70)	(24)
Interest and Financial Expense	911	999
Depreciation	3,076	2,580
FCTR	-	4
Minority interest	(2)	(1)
Changes in Current Assets and Liabilities		
(Increase)/Decrease in Inventory	(1,467)	(5,855)
(Increase)/Decrease in Trade and Other Receivables	827	(3,697)
Increase/(Decrease) in Trade and Other Payables	(358)	659
Income Taxes Paid	(6,511)	(6,069)
Net cash inflow/(outflow) from Operating Activities (A)	16,220	5,913
Cash flow from Investing Activities		
Purchase of Fixed Assets and change in capital WIP	(1,827)	(4,488)
Proceeds from disposal of Fixed Assets	63	190
(Increase)/Decrease in Investment	(181)	(1,652)
(Increase)/Decrease in Loans and Advances	879	(588)
Investment as Share Application	-	100
Profit/(Loss) on Sale of Investments	70	24
Interest & Financial Income	185	246
Net cash inflow/(outflow) from Investing Activities (B)	(810)	(6,168)
Cash flow from Financing Activities		
Increase/(Decrease) in Preference Share Capital + Capital Reserve	(34)	(6)
Increase/(Decrease) in Loan Fund	(9,009)	6,580
Interest and Financial Expense	(933)	(974)
Dividend Paid (including Dividend Tax)	(5,573)	(5,005)
Net cash inflow/(outflow) from Financing Activities (C)	(15,549)	594
Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	140	339
Cash and cash equivalent as at the commencement of the year	692	352
Cash and cash equivalent as at the end of the year	551	692
Net Increase/(Decrease) as mentioned above	(140)	339

Notes :

(1) Closing Cash and Cash equivalent includes cash, Cheques in hand and remittance in transit Balance with banks (includes ₹ 110 Lac P.Y. ₹ 106 Lac. lying in designated account with the scheduled banks on account of unclaimed dividend which are not available for use by the Company.

(2) P.Y. figures have been regrouped/rearranged to confirm to the current year's presentation wherever necessary.

As per our report of even date attached hereto
For **GBCA & Associates** (Formerly Ghalla & Bhansali)
Chartered Accountants
(Firm Registration Number 103142W)

For & On behalf of the Board

Haresh K. Chheda

Partner
Membership Number 38262
Mumbai, 28th May, 2015

sd/-

Gnanesh D. Gala
Managing Director

sd/-

K. S. Vikamsey
Chairman

sd/-

Ram Kamat
Chief Financial Officer

sd/-

Amit D. Buch
Company Secretary

(A) Principles of Consolidation:

Consolidated Financial Statements relate to Navneet Education Limited (formerly Navneet Publications (India) Ltd.) and its subsidiaries Grafalco Ediciones S.L., eSense Learning Pvt.Ltd. and Navneet Learning LLP.

The consolidated financial statements have been prepared on the following basis :

- (i) The financial statements of the company and its subsidiaries are combined on a line by line basis by adding together the book value of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses in accordance with Accounting Standard (AS) 21 “Consolidated Financial Statements” issued by the Institute of Chartered Accountants of India (ICAI) and notified pursuant to section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and guidelines issued by Securities and Exchange Board of India (SEBI).
- (ii) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company’s separate financial statements.
- (iii) Minority Interest’s share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
- (iv) Minority Interest’s share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company’s shareholders.
- (v) Grafalco Ediciones S.L.
 - (1) Grafalco Ediciones S.L. accounts are drawn considering depreciation at straight line method as against W.D.V.method adopted by Navneet Education Limited (formerly Navneet Publications (India) Limited). The same is not aligned with for consolidation purpose considering the negligible impact of the same.
 - (2) During the year, Grafalco Ediciones S.L.Balance Sheet as at 31st March, 2015, is drawn for a period of 12 months i.e. from 01/04/2014 to 31/03/2015.

(3) As per the law governing the subsidiary, statutory audit is obligatory only if

- a) The turnover is above Euro 47,47,996 and
- b) Total employees are more than 50

Since the subsidiary has not met any of the above conditions, accounts of the subsidiary are not subject to audit for the year. Accordingly consolidated financial statements are compiled on the basis of such unaudited accounts.

(vi) eSense Learning Pvt. Ltd. accounts are drawn considering, depreciation on computer and hardware, energy saving devices and individual assets acquired for less than ₹ 5000/- over a period of 5 years on Straightline basis as against W.D.V. method adopted by NEL. Taking into account commercial consideration and business model it is not practical to use uniform accounting policies for the above-mentioned assets hence the same has not been aligned with for consolidation purpose.

(vii) Associated companies

Investments in associated companies are accounted for in the consolidated financial statements by the equity method of accounting. Associated companies are companies in which the Group exercises significant influence, but which it does not control. Significant influence is the power to participate in the financial and operating policy decisions of the associated companies but not the power to exercise control over those policies.

(viii) Goodwill

Goodwill arising on consolidation represents the excess of the cost of acquisition of subsidiary/associate acquired over the Group’s share of the fair values of their identifiable net assets at the date of acquisition. Goodwill arising on consolidation is written off to reserves in the year of acquisition.

(B) Investments other than in subsidiaries and associates have been accounted as per Accounting Standard 13 on Accounting for Investments.

(C) Other Significant accounting Policies

These are set out under “Significant Accounting Policies” as given in separate financial statements of Parent and subsidiary.

	As at 31st March, 2015	As at 31st March, 2014
	₹ in Lac	₹ in Lac
1 SHARE CAPITAL		
Authorised :		
24,82,97,500 (24,82,97,500) Equity Shares of ₹ 2/- each (₹ 2/- each)	4,966	4,966
3,40,500 (3,40,500) 6% Redeemable Non-Cumulative Preference Shares (RNCPS) of ₹ 10/- each.	34	34
	<u>5,000</u>	<u>5,000</u>
Issued, Subscribed & Paid Up :		
23,82,15,000 (23,82,15,000) Equity Shares of ₹ 2/- each (₹ 2/- each) fully paid up	4,764	4,764
NIL (3,40,500) 6% Redeemable Non-Cumulative Preference Shares (RNCPS) of ₹ 10/- each fully paid up	-	34
	<u>4,764</u>	<u>4,798</u>

1.1 Reconciliation of the number of Equity Shares outstanding

	As at 31st March, 2015		As at 31st March, 2014	
	Number of Shares	₹ in Lac	Number of Shares	₹ in Lac
Number of Shares at the beginning of the year	238,215,000	4,764	238,215,000	4,764
Less: Shares cancelled on amalgamation	-	-	-	-
Add: Shares allotted on amalgamation	-	-	-	-
Number of Shares at the end of the year	238,215,000	4,764	238,215,000	4,764

1.2 Reconciliation of the number of 6% Redeemable Non-Cumulative Preference Shares outstanding

	As at 31st March, 2015		As at 31st March, 2014	
	Number of Shares	₹ in Lac	Number of Shares	₹ in Lac
Number of Shares at the beginning of the year	340,500	34	340,500	34
Less: Redemption of Shares	(340,500)	(34)	-	-
Number of Shares at the end of the year	-	-	340,500	34

1.3 (a) Terms/Rights Attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share and all rank *pari passu*.

(b) Terms/Rights Attached to Preference Shares

- (i) Redemption - To be redeemed at par at the end of 18 months from the date of allotment.
- (ii) Coupon Rate - 6% per annum non-cumulative.

- (iii) Call Option - The Company has an option to redeem the Preference Shares at any time after the end of 1 year from the date of allotment. If the Company exercises its call option, it will pay the amount of the face value of the Preference Shares along with dividend declared, if any, up to the date on which it exercise the call option.
In case the Company exercises the call option, its liability to the Preference Shareholders shall stand extinguished from the date of dispatch of the cheques/pay order for the redemption amount, along with dividend, if any.
- (iv) Each holder of 6% RNCPS is entitled to one vote per RNCPS only on resolution placed before the Company which directly affect the rights attached to RNCPS.
- (v) In the event of winding up of the company, before redemption of RNCPS, the holders of RNCPS will have priority over equity shareholders in the payment of dividend and repayment of capital.

1.4 Aggregate number of bonus shares issued during the period of five years immediately preceding the reporting date

Particulars	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012	March 31, 2011
Equity shares allotted as fully paid up bonus shares by capitalization of Share Premium & General Reserve	-	-	-	-	142,929,000

1.5 Aggregate number and class of shares allotted as fully paid up pursuant to contract 's' without payment being received in cash.

96,500,484 equity shares of Rs. 2 each were issued in February, 2013 to the erstwhile shareholders of Lakheni Publication Pvt. Ltd. pursuant to the scheme of amalgamation without payment being received in cash.

1.6 Equity Shareholders holding more than 5% of the shares

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	Number of Shares	% held	Number of Shares	% held
Amarchand Ramji Gala, Dungarshi Ramji Gala, Gnanesh Dungarshi Gala - Trustees of Navneet Trust	94,570,474	39.70	94,570,474	39.70
HDFC Trustee Company LTd - HDFC MF Monthly Income Plan Long Term Plan	19,445,575	8.16	11,967,917	5.02

1.7 6% Redeemable Non-cumulative Preference Shareholders holding more than 5% of the shares

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	Number of Shares	% held	Number of Shares	% held
Amarchand Ramji Gala	0	0	25,783	7.57
Dungarshi Ramji Gala	0	0	20,457	6.01
Vimlaben Shantilal Gala	0	0	17,580	5.16

	As at 31st March, 2015	As at 31st March, 2014
	₹ in Lac	₹ in Lac
2 RESERVES & SURPLUS		
a) Capital Reserve:		
Opening Balance	76	82
Less: Deduction during the year	-	(6)
Closing Balance	<u>76</u>	<u>76</u>
b) General Reserve:		
Opening Balance	13,257	12,125
Add : Transferred from surplus balance in the Statement of Profit and Loss	1,293	1,132
Less: Transferred from Fixed Asset as per new Co's Act 2013	(231)	-
Less: Transferred to Capital Redemption Reserve	(34)	-
Closing Balance	<u>14,284</u>	<u>13,257</u>
c) Capital Redemption Reserve:		
Opening Balance	-	-
Add: Addition during the year	34	-
Closing Balance	<u>34</u>	<u>-</u>
d) Foreign Currency Translation Reserve		
Opening Balance	29	14
Add: (addition) during the year	-	14
Closing Balance	<u>29</u>	<u>29</u>
e) Surplus in the Statement of Profit and Loss		
Balance as per last Financial Statements	29,705	24,898
Add: Net Profit after tax	13,034	11,515
Balance available for Appropriation	<u>42,739</u>	<u>36,414</u>
LESS : APPROPRIATION		
Dividend Proposed ₹ 2.20/paise ₹ 2/- paid up (₹ 1.80 paise ₹ 2/- paid up) on Equity Share Capital	5,241	4,764
Dividend @ 6 % for Preference Share Capital	#	2
	<u>5,241</u>	<u>4,766</u>
Corporate Tax on Dividend	1,067	810
Transfer to General Reserve	1,293	1,132
	<u>7,601</u>	<u>6,708</u>
SURPLUS AFTER APPROPRIATION	<u>35,138</u>	<u>29,705</u>
TOTAL (a + b + c + d + e)	<u>49,561</u>	<u>43,067</u>

NON-CURRENT LIABILITIES

₹ in Lac

3 LONG TERM BORROWINGS:

	As at 31st March, 2015	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2014
A) Secured				
i) Term Loan				
- Foreign Currency Loans from Bank	-	-	212	
Less: Amount payable within 12 months	-	-	(212)	-

Nature of Security and Terms of Repayments for Secured Borrowings:

Nature of Security	Terms of Repayments
Long term foreign currency loan are exclusively secured by Hypothecation of windmills.	Foreign Currency Loans from Bank carries interest @ Libor+0.5%. The loan is repayable in 12 half-yearly instalments of 41980057 JPY starting from 17th Jan, 2009.
The instalments due within 12 months from the date of Balance Sheet have been grouped under Other Current Liabilities (Note No. 8)	

	As at 31st March, 2015	As at 31st March, 2014
	₹ in Lac	₹ in Lac
4 Deferred Tax Liabilities (Net)		
Depreciation	485	727
Disallowances under section 43B of the Income Tax Act, 1961	(79)	(138)
	<u>405</u>	<u>589</u>
5 Long Term Provisions		
Provision for Employee Benefit		
Leave Encashment (Refer Note No. 34)	488	352
Gratuity (Refer Note No. 34)	16	9
	<u>504</u>	<u>361</u>

CURRENT LIABILITIES

6 SHORT TERM BORROWINGS:

A) Secured

- i) Cash Credit from Bank
- ii) Working Capital Rupee Loans repayable on demand from banks
- iii) Foreign Currency Loan from Bank

All short term rupee loans and foreign currency loans equivalent to ₹ 7,258 Lac (Previous Year ₹ 15,359 Lac) are secured against :

- Hypothecation & first charge over stock of raw materials, work-in-process, finished goods, stores & spares not relating to plant and machinery & book debts. Mortgage & first charge over office premises 1A, 1B, 2A & 2B at Benefice Business House located at Lower Parel, Mumbai

B) Unsecured

From Banks:

- i) Rupee Loan
- ii) Foreign Currency Loan

TOTAL

7 TRADE PAYABLES:

- Due to Micro, Small and Medium Enterprises
- Due to Others

TOTAL

Details of the dues to Micro, Small and Medium Enterprises (MSME), as defined in the Micro, Small and Medium Enterprises Development Act, 2006, as on 31st March, 2015 based on available information with the Company which are as under:

Particulars

	As at 31st March, 2015	As at 31st March, 2014
	₹ in Lac	₹ in Lac
	-	2,434
	7,258	8,130
	-	4,794
	<u>7,258</u>	<u>15,359</u>
	7,100	5,400
		2,397
	<u>7,100</u>	<u>7,797</u>
	<u>14,358</u>	<u>23,156</u>
	106	94
	1,708	2,055
	<u>1,814</u>	<u>2,148</u>
	48	29
	1	1
	-	-
	87	70
	5	5
	-	-

	As at 31st March, 2015	As at 31st March, 2014
	₹ in Lac	₹ in Lac
8 OTHER CURRENT LIABILITIES:		
Advances Received	461	444
Unpaid Dividend	110	106
Interest Accrued But Not Due	15	38
Income received in advance	176	138
Creditors for capex	82	121
Current maturities of Foreign Currency Loans from Bank (Also see note no.3)	-	212
Employee Benefits Payable	903	723
Deposits	270	96
Statutory Dues		
- Provident Fund / ESIC / Profession Tax	74	64
- Tax Deducted At Source	103	89
- Service tax / WCT / Excise payable	7	8
- Sales tax / VAT payable	183	201
Provision for Expenses	498	460
Sundry Creditors Others	738	1,155
Other Payable / (Receivable)	-	236
Book Overdraft	425	1
Stamp Duty Payable on Amalgamation	-	400
	4,045	4,492
9 SHORT TERM PROVISIONS:		
Provision for Employee Benefits		
- Leave Encashment Benefits (Refer Note No. 35)	83	72
- Gratuity (Refer Note No. 35)	#	#
Other Provision		
Provisions for tax (net of advance tax)	415	94
- Proposed Dividend	5,241	4,766
- Corporate Tax on Proposed Dividend (see note no. 2e)	1,067	810
	6,806	5,743

10 FIXED ASSETS

₹ in Lac

Sr. No.	Description of Assets	Gross Block			Deprecation / Amortization					Net Block		
		Cost as on 01.04.2014	Additions during the year	Deductions/ Adjustments	Cost as on 31.03.2015	Provided up to 1.04.2014	For the Year	Dept. Trfd. to Reserve	Deduction/ Adjustments	Total up to 31.03.2015	As on 31.03.2015	As on 31.03.2014
	Tangible											
1	Land - Freehold	1,127	-	-	1,127	-	-	-	-	-	1,127	1,127
2	Land - Leasehold	84	-	-	84	64	6	-	-	71	13	19
3	Building	11,690	985	-	12,675	3,433	784	130	-	4,347	8,328	8,257
4	Plant & Machinery	18,289	550	643	18,196	10,568	1,708	161	566	11,870	6,326	7,722
5	Office Equipment	365	27	49	344	228	67	29	46	278	66	137
6	Furniture & Fixtures	1,534	69	57	1,546	1,116	110	30	53	1,203	343	418
7	Vehicles	1,738	78	114	1,702	1,016	254	#	98	1,173	529	722
	Intangible											
8	Intellectual Property	82	-	-	82	17	8	-	-	25	56	64
9	Trade Mark	441	-	-	441	434	6	-	-	439	2	7
10	Copy Right	53	-	-	53	3	5	-	-	8	45	50
10	SAP	247	-	-	247	247	-	-	-	247	-	-
11	Software	870	44	#	914	629	128	-	#	756	158	241
	Total	36,521	1,752	862	37,410	17,756	3,076	350	763	20,418	16,993	18,765
	Previous Year	32,952	4,081	556	36,521	15,515	2,580	-	374	17,755	18,765	-

Note No.10.1 :

Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II for calculating depreciation. Accordingly the unamortized carrying value is being depreciated / amortized over the revised/ remaining useful lives. The written down value of Fixed Assets whose lives have expired as at 1st April 2014 have been adjusted net of tax, in the reserves amounting to ₹ 350 Lac.

	As at 31st March, 2015 ₹ in Lac	As at 31st March, 2014 ₹ in Lac
11 CAPITAL WORK IN PROGRESS		
Opening Balance	451	570
Add: Additions during the year	397	442
Less: Capitalisation/ Adjustments during the year	(448)	(560)
Closing Balance	<u>400</u>	<u>451</u>
12 INTANGIBLE ASSETS UNDER DEVELOPMENT		
Opening Balance	-	3
Add: Additions during the year	-	40
Less: Capitalisation/ Adjustments during the year	-	(43)
Closing Balance	<u>-</u>	<u>-</u>

13 NON-CURRENT INVESTMENTS

Other Investments (Valued at Cost)

Unquoted

Investments in Associates

Wings Intellect Pvt.Ltd.

8333 (8333) Equity Shares of ₹ 600/- each

Share in Net Assets

Goodwill/(Capital Reserve)

Equity Investments in Associates - At Cost

Share in loss of Associates

K-12 Techno Services Pvt.Ltd.

5627 (4313) Equity Shares @ 10/- each

Share in Net Assets

Goodwill/(Capital Reserve)

Preference Shares

K-12 Techno Services Pvt.Ltd.

15618 (15618) Class A Compulsorily Convertible Preference Shares of ₹ 10/- each

Investments in Equity of Other Companies

Mumbai K-12 Techno Services Pvt.Ltd.

29 (29) Equity Shares @ 10/- each

Wings Intellect Pvt.Ltd.

8333 (8333) Equity Shares of ₹ 600/- each

Total non-current investments

Aggregate amount of unquoted investments

	As at 31st March, 2015 ₹ in Lac	As at 31st March, 2014 ₹ in Lac
	-	25
	-	25
	-	50
	-	(6)
	-	44
	759	580
	(3)	-
	756	580
	4,122	4,122
	#	#
	44	-
	4,923	4,746
	4,923	4,746

14 LONG TERM LOANS AND ADVANCES

(Unsecured, considered good)

- a) Capital Advance - Advances for Capital Expenditure
- b) Corporate Deposits
- c) Security Deposits
- d) Advance Income Taxes (Net of Provisions)
- e) Wealth Tax
- Add: f) Loans and Advances to related party
- g) Loans to Mumbai K-12 Techno Services Pvt.Ltd.
- h) Loans to Employees
- i) Loans to Vendors
- j) Sales Tax / VAT receivable
- k) Advance to Suppliers
- l) Prepaid Expenses
- m) Equity Shares application money
- n) Other Loans & Advances

15 OTHER NON CURRENT ASSETS

- a) Other Income Receivable
- b) Other Bank Balances

16 INVENTORIES

- Stores, Spares & Consumables
- Raw Materials
- Raw Materials in transit
- Finished Goods
- Work In Process
- Stock in Trade (in respect of Goods acquired for Trading)

17 TRADE RECEIVABLES

(Unsecured, considered good)

- Over six months
- Others

	As at 31st March, 2015 ₹ in Lac	As at 31st March, 2014 ₹ in Lac
	589	525
	207	107
	194	203
	345	504
	8	6
	50	50
	-	#
	190	157
	16	8
	102	38
	#	2
	6	12
	-	205
	108	151
	<u>1,816</u>	<u>1,967</u>
	52	38
	4	7
	<u>56</u>	<u>45</u>
	596	652
	8,380	10,971
	411	1,006
	23,726	18,962
	1,643	1,556
	80	223
	<u>34,836</u>	<u>33,369</u>
	1,583	1,104
	17,273	18,507
	<u>18,856</u>	<u>19,611</u>

18 CASH & BANK BALANCES

CASH AND CASH EQUIVALENTS

Cash on hand	
Balance with Scheduled Banks	
- In Current Account	

Other Bank Balances

Fixed Bank deposits with less than twelve months maturity

Earmarked balances with banks

In Dividend Account

19 SHORT TERM LOANS AND ADVANCES

(Unsecured, considered good)

a) Loans to Vendors	
b) Loans to Employees	
c) Deposits	
- Security Deposits	
- Corporate Deposits	
d) Sales Tax / VAT receivable	
e) Cenvat receivable	
f) Service Tax Refund receivable	
g) Prepaid Expenses	
h) Advance to Suppliers	
i) Advance to Employees for expenses	
j) Other Loans & Advances	

20 OTHER CURRENT ASSETS

a) Export incentive receivable	
b) Other income receivable	

	As at 31st March, 2015 ₹ in Lac	As at 31st March, 2014 ₹ in Lac
	37	38
	404	547
[A]	<u>441</u>	<u>586</u>
	#	#
	110	106
[B]	<u>110</u>	<u>106</u>
[A + B]	<u>551</u>	<u>692</u>
	17	52
	158	168
	5	2
	-	100
	-	14
	105	109
	12	27
	166	175
	1,006	736
	40	64
	1,513	2,449
	<u>3,022</u>	<u>3,895</u>
	780	830
	30	10
	<u>809</u>	<u>841</u>

21 REVENUES FROM OPERATION:

Sale of products
-Finished Goods
-Traded Goods
Sale of services
Other operating revenues

Less: Sales Tax Collected
Less: Excise Duty

	As at 31st March, 2015 ₹ in Lac	As at 31st March, 2014 ₹ in Lac
	97,589	87,754
	195	359
	999	912
	989	994
	99,771	90,019
	(1,440)	(1,423)
	(384)	(384)
	<u>97,948</u>	<u>88,212</u>

21.1 SALES OF FINISHED GOODS PRODUCTS

Educational Books
Paper Stationery
Others

	50,489	43,608
	40,052	36,195
	7,048	7,952
	<u>97,589</u>	<u>87,754</u>

22 OTHER INCOME

Profit / (Loss) on Sale of Investments
Other non-operating income
Profit / (Loss) on Sale of Assets
Exchange Fluctuation on Consolidation - Profit / (Loss)
Interest Income

	70	24
	80	59
	(36)	7
	#	#
	112	262
	<u>226</u>	<u>351</u>

23 COST OF MATERIAL CONSUMED

Raw Materials Consumed

	50,999	46,314
	<u>50,999</u>	<u>46,314</u>

23.1 COST OF MATERIAL CONSUMED

Paper
Others

	43,597	39,653
	7,402	6,661
	<u>50,999</u>	<u>46,314</u>

24 (INCREASE)/DECREASE IN STOCK IN TRADE OF FINISHED GOODS AND WIP

Closing Stock

Work In Process (Refer Note below 24.1)	
Finished Goods	
Stock in Trade	

Opening Stock

Work In Process	
Finished Goods	
Stock in Trade	

24.1 Details of Closing inventory of Work in Process

Forms	
Printed covers	
Pasted Sheets	
Ruled Sheets	

25 EMPLOYEE BENEFITS EXPENSES

Salaries, Wages & Bonus	
Contribution to Provident and Other Funds	
Staff Welfare	

26 FINANCE COST

Interest Expenses	
Applicable net gain/loss on foreign currency translation and transactions	

	As at 31st March, 2015 ₹ in Lac	As at 31st March, 2014 ₹ in Lac
	1,643	1,556
	23,726	18,962
	80	223
	<u>25,449</u>	<u>20,741</u>
	1,556	1,214
	18,962	15,981
	223	6
	<u>20,741</u>	<u>17,201</u>
	<u>(4,707)</u>	<u>(3,540)</u>
	423	388
	949	924
	5	12
	267	231
	<u>1,643</u>	<u>1,556</u>
	7,507	6,286
	702	617
	538	455
	<u>8,748</u>	<u>7,359</u>
	666	758
	244	241
	<u>911</u>	<u>999</u>

27 OTHER EXPENSES

	As at 31st March, 2015 ₹ in Lac	As at 31st March, 2014 ₹ in Lac
Printing Expenses	1,049	920
Binding Expenses	1,426	1,638
Other Manufacturing Expenses	1,821	1,603
Power & Fuel	288	250
Freight & Octroi	943	920
Stores & Spares Consumed	504	535
Repairs to Plant & Machinery	200	173
Rates & Taxes	161	183
Sales Tax Expenses	7	5
Rent	921	692
Royalty	1,837	1,607
Building Repairs & Maintenance	464	413
Other Repairs	204	210
Insurance	135	120
Transportation Expenses	1,761	1,377
Commission	341	219
Advertisement	395	269
Marketing Expenses	984	879
Sales Promotion Expenses	1,506	1,219
Discount & Rebate	584	470
Bad debts and other irrecoverable advance written off	137	46
Donation & CSR expenses	613	511
Bank Charges	214	179
Prior Period items	18	5
Legal and Professional Fees	519	546
Exchange Difference (Net)	72	15
Other Expenses	1,967	1,676
TOTAL	19,072	16,680

For the year ended 31st March, 2015

28. Contingent Liabilities

- (a) For disputed Income-tax matters ₹ NIL (Previous Year ₹ 33 Lac)
- (b) For disputed Sales tax matters ₹ 2954 Lac (Previous Year ₹ NIL) against which amount paid ₹ 84 Lac
- (c) Against Bond
Duty liability amounting to ₹ 326 Lac (₹ 251 Lac) for the purchase of excisable inputs without payment of duty under the bonds executed if the export obligation is not fulfilled.
- (d) In respect of Bank Guarantee given for tender of ₹ 50 Lac (Previous Year ₹ 50 Lac).

29. Financial & Derivative instruments

- (a) The Company has sold USD 29.54 Mn - equivalent ₹ 18635 Lac (Previous Year USD 25.26 Mn- equivalent ₹ 15430 Lac) to cover export receivables, purchased USD NIL equivalent Rs. NIL (Previous Year USD 14 Mn equivalent ₹ 8653 Lac) to cover loan repayment and purchased USD NIL equivalent ₹ NIL (Previous Year USD 1 Mn equivalent ₹ 319 Lac) to cover Import Payment.

The company has entered into USD-JPY derivative option contracts hedging its exposure on ECB availed in JPY for wind power generation project. Option contracts worth of JPY NIL (Previous Year JPY 36 Mn) as on balance sheet date.

30. Foreign currency translation of ₹ 317 Lac (Previous Year debited ₹ 256 Lac) arising on account of the exchange difference is debited to the Statement of Profit & Loss.

For the year ended 31st March, 2015

31. Related party transactions

(I) List of related parties with whom transactions have taken place and relationships :

(i) Associates

K-12 Techno Services Pvt. Ltd.

(ii) Enterprises owned or significantly influenced by key management personnel or their relatives

Navneet Prakashan Kendra

Vikas Prakashan

Gala Publishers

Sandeep Agency

Gala Comp

The Flagship Advertising Pvt. Ltd.

(iii) Key Management Personnel & Relatives

- | | |
|--------------------|--------------------------|
| 1. Shri A.R.Gala | 11. Shri R.H.Gala |
| 2. Shri D.R.Gala | 12. Shri D.C.Sampat |
| 3. Shri H.R.Gala | 13. Shri S.J.Gala |
| 4. Shri S.R.Gala | 14. Shri S.J.Gala |
| 5. Shri J.L.Gala | 15. Shri K.H.Gala |
| 6. Shri J.K.Sampat | 16. Shri S.S.Gala |
| 7. Shri N.N.Shah | 17. Shri K.B.Gala |
| 8. Shri B.A.Gala | 18. Shri H.A.Gala |
| 9. Shri A.D.Gala | 19. Smt.Pooja Ketan Gala |
| 10. Shri G.D.Gala | |

(II) Disclosure in respect of transactions with related parties during the year :

₹ in Lac

Sr. No.	Nature of Transaction/Relationship/Major Parties	2014-15		2013-14	
		Amount	Amounts for major parties	Amount	Amounts for major parties
1	Receiving of services from Enterprises owned or significantly influenced by KMP or their relatives, including: Navneet Prakashan Kendra Vikas Prakashan Gala Publishers Associate: Wings Intellect Pvt. Ltd.	2,527	1,476 550 347 -	2,057 9	1,262 450 296 9
2	Remuneration/Salary Paid to KMP & their relatives	610		669	
3	Share Application Money paid Associate: Wings Intellect Pvt. Ltd.	-	-	30	30
4	Investment In Equity Shares Associate: K-12 Techno Services Pvt. Ltd. In Preference Shares Associate: K-12 Techno Services Pvt. Ltd.	180 -	180 -	570 1,076	570 1,076
Related Parties Accounts Payable/Receivable as on 31/3/2014					
1	Loans & Advances Recoverable Associates: K-12 Techno Services Pvt. Ltd. Wings Intellect Pvt. Ltd. Enterprises owned or significantly influenced by KMP or their relatives: The Flagship Advertising Pvt. Ltd.	- 50	- 50	205 50	- 205 50
2	Investments In Equity Shares Associate: K-12 Techno Services Pvt. Ltd. Wings Intellect Pvt. Ltd. In Preference Shares Associate: K-12 Techno Services Pvt. Ltd.	759 4,110	759 4,110	629 4,110	579 50 4,110

For the year ended 31st March, 2015

32. Earning Per Share :

	2014-15 ₹ in Lac	2013-14 ₹ in Lac
(a) Net Profit available for Equity Shareholders as per statement of profit and loss	13,034	11,515
(b) Weighted average number of equity shares for basic and diluted EPS (in No.)	2,382	2,382
(c) Basic and Diluted Earning per share (₹)	5.47	4.83
(d) Face Value Per Equity Share (₹)	2.00	2.00

33. Lease Transactions : Accounting Standard 19

As a Lessor in an Operating Lease

Fixed Assets:

Plant & Machinery (Computer & Hardware) include assets costing Rs. 1510 Lac (Rs.1527 Lac) (Gross Block) on operating lease contract.

The details of the assets given on operating lease as on 31.03.2015 are

	Computers & Hardware 2014-2015 (₹ in Lac)	Computers & Hardware 2013-2014 (₹ in Lac)
Gross carrying amount	1,510	1,527
Accumulated Depreciation	880	614
Depreciation recognised in Statement of Profit & Loss for the year	300	339

Maturity Pattern of the Gross / Present Value of MLP receivables.

	2014-2015 (₹ in Lac)	2013-2014 (₹ in Lac)
Not later than one year	590	636
Later than one year and not later than five years	478	594
Later than five years	-	-
TOTAL	1,068	1,229

For the year ended 31st March, 2015

As a Lessee in an Operating Lease

	2014-2015 (₹ in Lac)	2013-2014 (₹ in Lac)
(a) The total amount of future minimum lease payments under non-cancellable operating leases for each of the following period:		
(i) not later than one year :	-	-
(ii) later than one year and not later than five years:	-	-
(iii) later than five years:	-	-
(b) The total of future minimum sublease payments expected to be received under non-cancellable sublease at the Balance Sheet date:	-	-
(c) Lease payments recognised in the Statement of Profit and Loss for the period, with separate amounts for minimum lease payments and contingent rents:	-	34
(d) Sub-Lease payments received (or receivable) recognised in the Statement of Profit & Loss for the period:	-	21
(e) A general description of the lessee's significant leaseing arrangements including, but not limited to the following :		
(i) The basis on which contingent rent payments are determined :	-	-
(ii) The existence and terms of renewal or purchase options and escalation clauses; and	-	-
(iii) Restrictions imposed by lease arrangements, such as those concerning dividends, additional debt, and further leaseing.		

34. DETAILS OF PROVISIONS, UTILISED, WRITTEN BACK :

Particulars	As at 31.03.2014	Additions	₹ in Lac	
			Utilised/ Written Back	As at 31.03.2015
Provision for Leave Salary Encashment	424	146	-	571
Provision for Gratuity	9	7	-	16
	<u>434</u>	<u>153</u>	<u>-</u>	<u>587</u>

For the year ended 31st March, 2015

35. Disclosure pursuant to Accounting Standard - 15 (Revised) 'Employee benefits' -

- (a) The actuarial valuations of the various employee benefits were carried out by using the Projected Unit Credit Method.
- (b) The Company has recognised the following amounts towards defined contribution plans as an expense and included in the Statement of Profit and Loss.

	2014-2015 (₹ in Lac)	2013-2014 (₹ in Lac)
i) Provident Fund	337	289
ii) ESIC	52	59

- (c) Defined benefit plan and long term employment benefits

General description

1. Gratuity (Defined benefit plan)

The Company makes annual contribution to the employees' group gratuity scheme of the Life Insurance Corporation of India, funded defined benefits plan for qualified employees. The scheme provided for lumpsum payments to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service.

2. Accrual for leave encashment benefit is made on the basis of a year-end actuarial valuation in pursuance of the Company's leave rules.

The following table sets out for the status of gratuity/leave encashment plan:

₹ in Lac

	Gratuity (Funded)		Gratuity (Non Funded)		Leave Encashment (Non Funded)	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014
Change in Obligation						
Opening Present Value of Accrued Gratuity	1,459	1,263	9	9	422	499
Service Cost including actuarial gain/(loss)	255	310	6	(1)	143	(6)
Interest Cost	117	101	1	1	37	36
Less : Benefits paid	(11)	(216)	(1)	-	(34)	(108)
Closing Present Value of Accrued Gratuity	1,820	1,459	16	9	568	422
Change in Plan Assets						
Opening Fund Balance	1,528	1,406	-	-	-	-
Return on the plan assets	140	114	-	-	-	-
Contribution paid	213	223	1	3	34	108
Less : Benefits paid	(11)	(216)	(1)	(3)	(34)	(108)
Closing Fund Balance	1,870	1,528	-	-	-	-

	Gratuity (Funded)		Gratuity (Non Funded)		Leave Encashment (Non Funded)	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014
Reconciliation of present value of obligation and the plan asset						
Closing Fund Balance	1,870	1,528	-	-	-	-
Closing present value of Accrued Gratuity	1,820	1,459	-	-	-	-
Net Liability	(50)	(69)	16	9	568	422
Liability recognised in Balance Sheet	-	-	16	9	568	422
Expenses recognized in the Statement of P & L						
Current Service Cost			4	3	154	113
Interest Cost			1	1	37	36
Expected Return on Plan Assets			-	-	-	-
Net Actual (Gain)/Loss recognized for the period			2	#	(10)	(119)
Expenses recognized in the Statement of P & L			7	3	180	30
Movement in the Liability recognized in Balance Sheet						
Opening Net Liability			9	9	422	499
Expenses as above			7	3	180	30
Contribution paid			(1)	(3)	(34)	(108)
Closing Net Liability			16	9	568	422
Assumptions						
Assets	8.00%	8.85%	7.87%	8.05%	NA	NA
Salary escalation rate	7.00%	8.33%			4.00%	4.00%
Discounting rate	8.50%	8.00%	4.00%	4.00%	9.10%	9.10%

Note : Figures mentioned in Gratuity (Non-funded) are pertaining to Subsidiary.

36. SEGMENT REPORTING

The Company's operations relates to publication of knowledge based information in educational and general books form as well as in electronic media and manufacturing of paper and other stationery items. It caters to the educational need of Indian as well as Global market.

Accordingly "Publication" and "Stationery" comprise the primary segments.

Secondary segmental reporting is performed on the basis of the geographical location of customers.

The accounting principles and policies used in the preparation of the Financial Statements, as set out in the note on significant accounting policies, are also consistently applied to record revenue and expenditure, in individual segments.

For the year ended 31st March, 2015

[A] Primary - Business Segments

₹ in Lac

	Publication		Stationery		Others		Total	
	2015	2014	2015	2014	2015	2014	2015	2014
Revenue	55,201	49,593	42,240	38,115	507	504	97,948	88,212
Less : Inter Segment Revenue	-	-	-	-	-	-	-	-
Net Revenue	55,201	49,593	42,240	38,115	507	504	97,948	88,212
Other Income	(48)	17	38	32	#	-	(10)	49
Segment Revenue	55,152	49,609	42,279	38,147	507	504	97,939	88,261
Segment Results	18,353	16,152	4,879	4,457	39	114	23,270	20,722
Add:Unallocated Other Income/(Expense)	-	-	-	-	-	-	236	302
Less:Financial Expenses	-	-	-	-	-	-	(911)	(999)
Less:Unallocable Expenditures	-	-	-	-	-	-	(2,632)	(2,455)
Profit Before Taxation	-	-	-	-	-	-	19,964	17,571
Provision for Taxation (Income tax and Deferred tax)	-	-	-	-	-	-	6,925	6,049
Minority Interest and goodwill	-	-	-	-	-	-	(5)	(7)
Profit after taxation	-	-	-	-	-	-	13,034	11,515
Extraordinary Items (net of tax expense)	-	-	-	-	-	-	-	-
Profit after extraordinary items	-	-	-	-	-	-	13,034	11,515
Segment Assets	38,496	40,224	35,838	36,134	1,267	1,321	75,601	77,680
Unallocated Assets	-	-	-	-	-	-	6,662	6,681
Total Assets	-	-	-	-	-	-	82,263	84,360
Segment Liabilities	2,722	2,792	2,964	3,668	143	2	5,829	6,462
Unallocated Liabilities	-	-	-	-	-	-	22,108	30,033
Total Liabilities	-	-	-	-	-	-	27,937	36,495
Capital Expenditure	1,206	1,587	498	2,319	13	(82)	1,717	3,824
Unallocated Capital Expenditure	-	-	-	-	-	-	35	263
Depreciation on Segmental Assets	1,842	1,589	883	541	167	210	2892	2,341
Unallocated Depreciation	-	-	-	-	-	-	183	239
Amortization	-	-	-	-	-	-	-	-

Notes :

1. Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the respective segment, however, revenue and expenses which cannot be identified or allocated reasonably to a segment being related to the enterprise as a whole have been grouped as unallocable.
2. Segment assets and segment liabilities represent assets and liabilities of respective segments, however the assets and liabilities not identifiable or allocable on reasonable basis being related to enterprise as a whole have been grouped as unallocable.
3. The business which has been grouped under "Others" segment comprises of revenue from generation of power by Windmill, Pre-School and Trading items, etc.

For the year ended 31st March, 2015

[B] Secondary - Geographical Segments

₹ in Lac

	North & Central America	Africa	Europe	Australia & Oceania	Rest of the world	India	Total
Segment Revenue	12,806 (8,169)	1,726 (2,158)	1,105 (2,384)	33 (28)	937 (878)	81,341 (74,594)	97,948 (88,212)
Segment Assets	1,045 (1,019)	335 (196)	175 (97)	- (-)	240 (635)	80,468 (82,414)	82,263 (84,360)

37. The losses of subsidiary attributable to minority are agreed to be funded by them.

38. As per section 135 of the Companies Act 2013, a Corporate Social Responsibility (CSR) Committee has been formed by the company.

The areas for CSR activities are Reducing inequalities faced by socially and economically backward groups, promoting Education & Preventive Health care. The funds were primarily allocated to a corpus and utilized on the activities which are specified in Schedule VII of the Companies Act, 2013.

39. Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates .

Name of the Enterprise	Net Assets i.e. total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount (in lacs)	As % of consolidated profit or loss	Amount (in lacs)
Parent				
1. Navneet Education Limited	103.77	56,377.19	99.20	12,929.31
Subsidiaries				
Indian				
1. eSense Learning Private Limited	-1.67	-908.04	-0.23	-29.38
2. Navneet Learning LLP	8.98	4,877.91	0.00	0.09
Foreign				
1. Grafalco Ediciones S.L.	0.00	0.00	-0.15	-19.15
Minority Interest in all subsidiaries	0.01	5.00	0.01	0.96
Associates (Investment as per the equity method)				
Indian				
1. K-12 Techno Services Private Limited	1.39	756.45	0.00	0.00

40. Salient features of financial statements of subsidiary / associates as per Companies Act , 2013

PART A : SUBSIDIARIES

(₹ in Lac)

Sr. No.	Name of Subsidiary Company	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover/ Total Income	Profit Before Tax	Provision for Tax	Profit after Tax	Proposed Dividend	% of Shareholding
1	eSense Learning Private Limited	INR	413.35	-1,321.39	1,911.88	2,819.92	50.00	2,016.33	-29.38	0.00	-29.38	-	100
2	Navneet Learning LLP	INR	4,882.91	-0.09	4,883.00	0.09	4,881.82	0.00	-0.09	0.00	-0.09	-	99.9
3	Grafalco Ediciones S.L.	EURO	*	*	*	*	*	0.00	-19.15	0.00	-19.15	-	95.58**

* Grafalco ceases to be our subsidiary as at 31st March 2015. Hence this information is not stated.

** This shareholding has been considered for consolidating during the year transactions.

PART B : ASSOCIATES

Sr. No.	Name of Associate	Latest audited Balance Sheet date	Shares of Associate held by the company on the year end				Profit/Loss for the year			
			No.	Amount of Investment in Associate (₹ in lacs)	Extent of holding %	Networth attributable to shareholding as per latest audited balance sheet (₹ in lacs)	Considered in consolidation (₹ in lacs)	Not considered in consolidation	Description of how there is significant influence	Reason why the associate is not consolidated
1	K-12 Techno Services Private Limited	31st March, 2014	19931*	4,881.82	26.53%**	1,173.53	-	-	There is significant influence due to percentage(%) of Share Capital.	-

* No. of Shares of Associate include Equity Shares and Preference Shares.

** Based on effective shareholding of Equity and Convertible Preference Shares.

41. Figures of ₹ 50000 or less have been denoted by #

42. Previous Year Figures have been regrouped/rearranged wherever necessary.

As per our report of even date attached hereto

For & On behalf of the Board

For **GBCA & Associates**

(Formerly Ghalla & Bhansali)

Chartered Accountants

(Firm Registration Number 103142W)

sd/-

Haresh K. Chheda

Partner

Membership Number 38262

Mumbai, 28th May, 2015

sd/-

Gnanesh D. Gala

Managing Director

sd/-

K. S. Vikamsey

Chairman

sd/-

Ram Kamat
Chief Financial Officer

sd/-

Amit D. Buch
Company Secretary

Particulars of subsidiaries as at 31st March, 2015 in terms of Circular No. 5/12/2007-CL-III dt. February 8th 2011, General Circular 2/2011 issued by Government of India, Ministry of Corporate Affairs under section 212 (8) of the Companies Act, 1956.

₹ in Lac

Sr. No.	Particulars	Name of the Subsidiaries	
		eSense Learning Pvt. Ltd.	Grafalco Ediciones S.L. *
		As at 31.03.15	As at 31.03.15
a	Capital	413	460
b	Reserves	(1,321)	(460)
c	Total Assets	1,912	2
d	Total Liabilities	2,280	2
e	Details of Investments	-	-
f	Turnover/Other Income	2,016	-
g	Profit/(Loss) before taxation	(29)	(22)
h	Provision for taxation	-	-
i	Profit/(Loss) after taxation	(29)	(22)
j	Proposed Dividend	-	-

* Average exchange rate as on 31-03-2015, Euro 1 = ₹ 77.3938

NAVNEET EDUCATION LIMITED

(Formerly Navneet Publications (India) Limited)

CIN : L22200MH1984PLC034055

Registered Office : Navneet Bhavan, Bhavani Shankar Road, Dadar (West), Mumbai - 400 028.

e-mail : investors@navneet.com website : www.navneet.com

ATTENDANCE SLIP

29th Annual General Meeting - Monday, 28th September, 2015

Registered Folio :

DP ID :

Client ID :

Number of shares held :

I/We hereby record my/our presence at the 29th Annual General Meeting of the Company at Textile Committee Auditorium, Textile Committee Building, P. Balu Road, Near Tata Press, Prabhadevi Chowk, Mumbai - 400025 on Monday, 28th September, 2015 at 3:30 p.m.

(Member's/Proxy's Name in Block Letters)

(Member's/Proxy's Signature)

Note : Please fill up the attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report to the meeting.



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e-mail : investors@navneet.com website : www.navneet.com

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

29th Annual General Meeting - Monday, 28th September, 2015

Name of the Member(s) :

Registered address :

E-mail Id :

Folio No./Client ID : DP ID :

I/We, being the member(s) holding shares of the above named Company, hereby appoint :

1. Name : Address : Signature : or failing him/her;
E-mail Id :
2. Name : Address : Signature : or failing him/her;
E-mail Id : Signature : or failing him/her;
3. Name : Address : Signature : or failing him/her;
E-mail Id : Signature : or failing him/her;

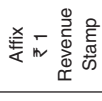
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 29th Annual General Meeting of the Company, to be held on Monday, 28th September, 2015 at 3:30 p.m. at Textile Committee Auditorium, Textile Committee Building, P. Balu Road, Near Tata Press, Prabhadevi Chowk, Mumbai - 400025 and at any adjournment thereof in respect of such resolutions as are indicated below :

PTO

Resolution Number	Description	For	Against
Ordinary Business			
1	To receive, consider and adopt the : (a) Audited Financial Statements of the Company for the Financial Year ended 31st March, 2015 including the Audited Balance Sheet as at 31st March, 2015 and the Statement of Profit and Loss for the year ended on that date and the Reports of Board of Directors and Auditors thereon; and (b) Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2015 including the Audited Consolidated Balance Sheet as at 31st March, 2015 and the Consolidated Statement of Profit and Loss for the year ended on that date and the Report of the Auditors thereon.		
2	Declaration of dividend for the Financial Year ended 31st March, 2015.		
3	Re-appointment of Shri Gnanesh D. Gala (DIN : 00093008) as a Director, liable to retire by rotation and, being eligible, offers himself for reappointment.		
4	Re-appointment of Shri Raju H. Gala (DIN : 02096613) as a Director, liable to retire by rotation and, being eligible, offers himself for reappointment.		
5	Ratification of appointment of M/s. GBCA & Associates (Formerly M/s. Ghalla & Bhansali), Chartered Accountants as Auditors of the Company until the conclusion of thirty-first AGM and approve their remuneration.		

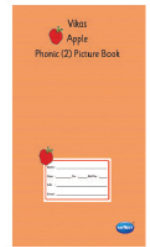
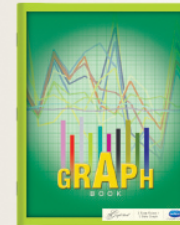
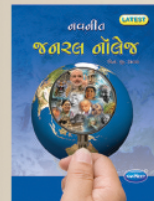
Signed this day of 2015. Signature of shareholder

Signature of Proxy holder(s)



NOTE :

- The form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.**
- A person can act as proxy on behalf of Members up to and not exceeding fifty and holding in the aggregate not more than ten per cent of the total share capital of the Company. Further, a Member holding more than ten per cent, of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or Member.



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