NAVNEET®

Knowledge is wealth

The secret of Life is not enjoyment, but education through experience.

- Swami Vivekananda

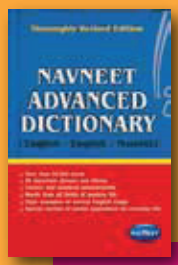


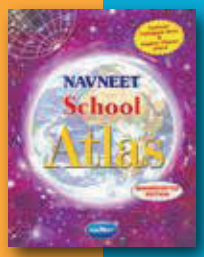
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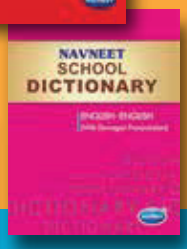
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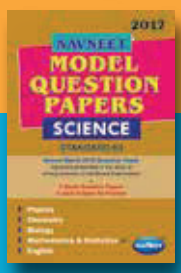






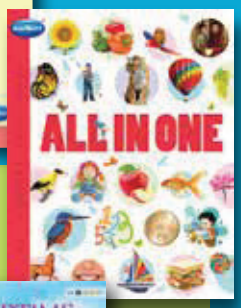


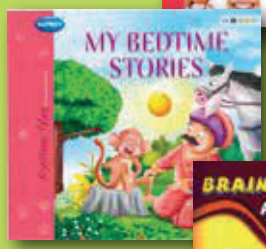


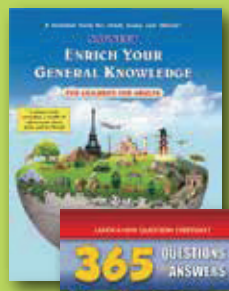


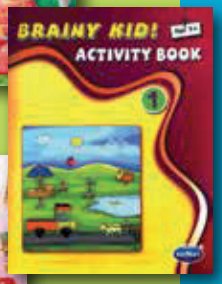
Children Books

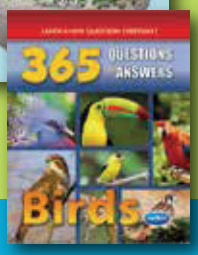


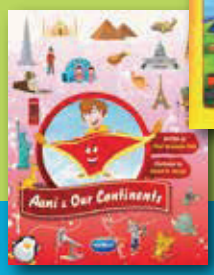












e-learning



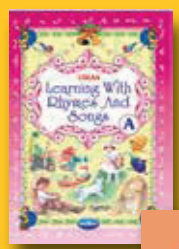




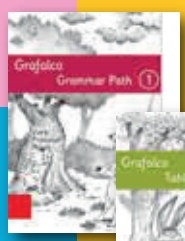




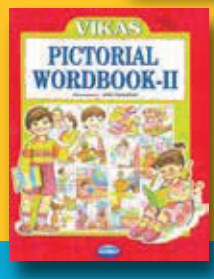
Pre-School & More

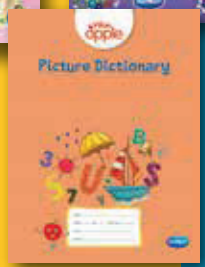












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Corporate Information

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

Deepak L. Kaku

Auditors

GBCA & Associates
Chartered Accountants, Mumbai

Internal Auditors

Mahajan & Aibara
Chartered Accountants, Mumbai

Bankers

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

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. Palghar

e-mail

investors@navneet.com

Website

www.navneet.com

Chairman's Communiqué



Dear Shareholders,

Financial Year 2016-17 was a pivotal year for Navneet Education Limited (NEL). NEL's Turnover for the first time in its history crossed ₹ 1000 crore.

Before I articulate on NEL's performance, with a heavy heart I write to inform that Shri Amarchandbhai, our Founder-Chairman and most revered patriarch of the entire 'Navneet Parivar' left for his heavenly abode on 5th February, 2017. Within just a few months, Shri Harakhchandbhai, another founder director of Navneet passed away on 1st June, 2017, after brief illness.

In one life time, without the benefits of formal education, they started out with nothing to their names except extraordinary vision, deep commitment and immense determination which helped the Company to successfully steer ahead from humble beginnings, through ups and downs, to achieve its present stature. The stories of their legendary achievements will enthral generations.

Even while pursuing growth objectives of the Company, Late Shri Amarchandbhai and Late Shri Harakhchandbhai never lost sight of their responsibility towards the society and constantly taught us to give back to society.

We are committed to living by the principles, values and philosophies that they stood for, in placing trust in people and nurturing long- term relationships. Although they are physically not with us today, their principles and values shall always remain a beacon light for us.

On behalf of all the Directors and stakeholders, I pay tribute to these great souls and pray to God to give strength and courage to all Gala family members to bear this irreparable loss.

We had a good year amidst economic changes and some degree of global challenges. All this volatility and change, however, has a silver lining. Every such change also creates new opportunities along with the new risks. We entered the year with a backdrop of a tough environment, especially in the Stationery vertical but managed to do reasonably well during the year. With your unflinching support and faith in our abilities, we will continue to rise by accepting no limits, thinking alternatively and by driving positive change. In the backdrop of the above, I am pleased to report that your Company reported revenue growth ahead of the industry growth rate this year. We ended FY 2016-17 with a total revenue of ₹ 111,453 lakh a growth of 16.9% and our total comprehensive income after tax grew 27.6% to ₹ 16,115 lakh.

The segment highlights are as under :

- Publication Revenue increased by 15.4% to ₹ 59,592 lakh
- Stationery Revenue increased by 20.2% to ₹ 49,332 lakh

We have also made encouraging progress on a number of our strategic objectives. During the year we have initiated more of sales and marketing activities as we look to strengthen direct relationships with our customers. Aiming for more predictable earnings, NEL continues to broaden its business. The acquisition of Indiannica Learning Pvt. Ltd. (earlier known as Encyclopaedia Britannica (India) Pvt. Ltd.) is an example. We continue to be open to diversify and expand that help us to deliver our strategy, in particular to taking attractive opportunities to increase top line. Revenue from operations of NEL's subsidiary eSense Learning Pvt. Ltd. increased by 12.8% to ₹ 2,213 lakh. We will continue to strive to improve the business model in the digital business in order to grow the business to next level.

At NEL, community development is integral to our sustainability strategy. We define CSR as conducting business in a way that provides social, environmental and economic benefits to communities. We recognize that inclusive growth can be achieved through responsible community participation, thereby contributing to social prosperity. Keeping these guiding principles in mind, we have delivered our CSR activities through various ways including through "Navneet Foundation".

There is a wealth of talent across the NEL. I would like to acknowledge again the immense contribution of everyone in NEL and, on behalf of the Board, to thank all staff for their hard work and dedication. The commitment to excellence, the entrepreneurialism and the imagination of our staff are critical to our progress and to our ambition to provide the best possible service. The overall strength of our NEL team enables us to face the challenges with confidence.

We look forward to an exciting and challenging year ahead with new milestones and achievements. As I conclude, I want to thank all of our customers, shareholders and employees for their continued faith and support in the Company.

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 recommended Final Dividend of 125% or ₹ 2.50 per share on the face value of ₹ 2/- which works out to 43.61% payout (including DDT) for FY 2016-17.

FY	Dividend(%)	Total Comprehensive Income (₹ in Lakh)	% to Total Comprehensive Income (incl. DDT)
2016-17	125 (Recommended)	16,115	43.61
2015-16	110	12,626	49.95
2014-15	110	12,930	48.79
2013-14	100	11,318	49.30

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.

Business Overview :

(A) Content Publishing Segment :

During the year there was change in syllabus in Maharashtra and Gujarat which helped increase in Publishing Revenue by 15.4% in FY 2016-17. The Revenue increased from ₹ 51,604 lakh to ₹ 59,592 lakh. The PBIT in the segment also improved from 34.1% to 35.8%. The segment would continue to show good growth for next few years on account of Syllabi change.

(B) Stationery Segment:

Stationery segment surged by 20.2% over the previous year from ₹ 41,038 lakh to ₹ 49,332 lakh. The growth can be attributed to Exports Business. The Stationery Exports grew at the rate of 33.4% over the previous year from ₹ 17,349 lakh to ₹ 23,148 lakh. The Company shall strive to focus on the Exports Business and is expecting make strategic relationships which will help the Company to step on to the next level.

(C) Net Profits:

Your Company's Total Comprehensive Income for FY 2016-17 was ₹ 16,115 lakh as compared to last year of ₹ 12,626 lakh i.e. a growth of 27.6%.

(D) Investment in School Management Company:

The "Orchids-The International School" is now an established player in the direct education business which Navneet owns through its minority stake in associate Company "K12 Techno Services Pvt. Ltd.". The 12 schools now have an occupancy rate of 52% and expected to rise in the next fiscal to 75-80%. The Company plans to expand schools under its management.

(E) E-Learning Segment:

Your Company's subsidiary eSense Learning Pvt. Ltd. Revenue stood at ₹ 2,213 lakh as compared to ₹ 1,962 lakh last year which shows plateauing growth of 12.8%. The Company could manage to grow on account of the classroom model and is now poised that B2B model is the future of digital learning business growth.

(F) Acquisition of Indiannica Learning Pvt. Ltd. :

Your Company acquired Indiannica Learning Pvt. Ltd. (Formerly known as Encyclopaedia Britannica (India) Pvt. Ltd.) making it Company's wholly owned subsidiary Company. Indiannica Learning Pvt. Ltd. designs and develops educational products (Print and Digital) for the Indian schools and is used by nearly 5 million students across India and Indian schools abroad. This acquisition would help expand Navneet's range of curricular offerings in the Indian school market, nationally. The management is quite positive that this acquisition would further help enhance Navneet's footprint and access to newer markets and also significantly augment Navneet's intellectual property.

Future Growth Drivers, Opportunities & Risks:

Growth Drivers:

The respect and recall of the printed word, especially educational books, remains significant in India. The result is that even in a largely digital era, the printed books continue to see a steady flow of growth. Navneet's supplementary books continue to contribute a significant portion of the overall revenue. India has a huge children bulge and these young and aspiring citizens are driving our growth in Tier II and Tier III cities and towns of Maharashtra and Gujarat. This trend will continue to gather momentum.

driving our growth in Tier II and Tier III cities and towns of Maharashtra and Gujarat. This trend will continue to gather momentum.

Opportunities:

With the existing government emphasizing on Digital India and also GST being coming into force, there is an ample opportunity to redesign our products and prices in order to grow the business and at the same time not impacting the end customer.

Risk Management:

- Navneet Education Limited (NEL) continues to deploy a well articulated risk management framework. This is based upon a three-tiered approach encompassing (i) enterprise risks, (ii) process risks, and (iii) compliance risks.
  - (i) **Enterprise risk** : The Company continue to evaluate the risk and also ensures that the mitigation processes are in place.
  - (ii) **Process risk** management involves assurances by the Company's internal audit department regarding the effectiveness of business and financial controls and processes in all key activities across the various businesses.
  - (iii) **Compliance risk** management comprises a detailed mechanism of assurances with respect to adherence of all laws and regulations, with a comprehensive reporting process that cascades upwards from the accountable business line executives to NEL's Audit Committee and then on to the Board of Directors. The outcomes of business review meetings conducted by management and internal audit regarding processes and their compliance, as well as observations of the Audit Committee and the Board of Directors are continuously incorporated to capture new risks and update the existing ones. All three dimensions of NEL's Risk Management framework are reviewed annually for their relevance and modifications, as required. The businesses and internal audit make regular presentations to the Audit Committee for detailed review. The risk management process, including its tracking and adherence, is substantially e-enabled for greater consistency and better reporting capabilities.
- **Foreign Exchange:**

  The Company uses foreign exchange forward contracts to hedge its exposure to movements in foreign exchange rates. The use of these foreign exchange forward contracts reduce the risk or cost to the Company and the Company does not use these for trading or speculation purposes.

  Corporate Social Responsibility:

  The Company has constituted CSR committee and contributes in the era of Healthcare, Education, Disaster Relief and Animal Welfare. During FY 2016-17, your Company has contributed ₹ 4.16 crore towards CSR projects.

Promotion of Healthcare

Hospitals & patient support

Healthcare in India is unaffordable to a large section of society. The situation is especially grim when the sole bread-winner of the family is hospitalized. This creates a huge burden on the entire family. The Company has taken up the responsibility of helping such patients by establishing hospitals in Maharashtra and Gujarat. Besides establishing hospitals, the Company has also been helping other hospitals of repute to upgrade their facilities. The Company provides financial support to scores of patients every month.

Tribal Medical Service, Khaniwade, Maharashtra

The Company has started the Tribal Medical Service in 5 villages of Khaniwade Panchayat. Khaniwade is geographically only 50 KMs from Mumbai but the tribal residents of villages of Khaniwade are still living an underprivileged life. Basic facilities like roads and medical services are either missing or not up to the mark.

Every day of the week, a doctor visits the villages and provides first aid and medicines free of cost to every patient who comes for consultation. A medical file capturing basic details like weight, height, medical condition is also made. Details of every visit and medical condition are maintained in the file.

Promotion of Education

Teacher Training

Teachers are the backbone of any education system. Teachers need to constantly update their skills to ensure that educational outcomes are achieved.

The Company decided to strengthen the efforts of Education Department and initiated Training Workshops for teachers. Close to 3500 teachers were trained during 2016-17 as a part of this initiative.

Remedial Education

The Company commissioned a pilot project to improve the learning outcomes of school students at government school in Waliv, Maharashtra. A large number of students of this school were not able to achieve educational outcomes expected of them. The Company started Remedial Education program during regular school hours. The program has impacted 180 students out of which 90 students were mainstreamed.

Bihar Floods

Last year, the state of Bihar bore the brunt of floods. As with every natural calamity in the past, your Company was on the forefront to provide relief to flood affected families of Bihar. Your Company also established Flood Relief Camps in three villages of Balua, Ara and Laxminiya in Bihar and provided essential supplies of food and clothing to 500 flood affected families.

Vocational Training

The Company has setup an ITI in Kutch, Gujarat which is imparting much needed, job oriented courses (short-term and long-term) to the rural youth. 180 youth are enrolled for long-term courses at the Kutch ITI.

Promotion of Sports

Preparing for Olympic Gold

The Company is grooming a promising Table Tennis player, Diya Chitale. She is the upcoming star of Indian table tennis. She is just 13 years old and is already creating waves in the sub junior under 15 circuits.

Animal Welfare

The Company recognizes the right of existence of every animal on this planet. The Company supports scores of animal shelters which provide food and water essential for survival of stray animals during droughts and summer months. These institutions are managed with all sincerity in the normal years as well as during drought years.

Care for Environment

The Company supports rainwater harvesting and watershed development. The Company is one of the leaders credited with bringing about green revolution in Kutch, Gujarat through its pioneering work in watershed development.

Internal Controls:

NEL believes that a strong internal controls framework is an essential pre-requisite for growing its businesses. To that end, it has effective and efficient internal control system under which review of various divisions, sales offices, corporate headquarters is carried out. Annual internal audit scope covers key areas of operations identified by team of experts, which is vetted by statutory auditors, Audit Committee and the Board, which is being monitored every quarter and occasionally between successive quarters of the significant internal audit observations, compliance with statutes, risk management and control systems. The Audit Committee assesses the adequacy and effectiveness of inputs given by internal auditor and suggests improvement for strengthening internal controls from time to time. NEL's internal controls have been designed to provide a reasonable assurance with regard to maintaining adequate internal controls, monitoring of operations, safeguarding assets and regulatory compliances. The Company uses SAP ERP across organization which has over the years considerably enhanced the internal control mechanism.

Industrial Relations:

Industrial relations were cordial at all locations. In challenging business conditions, the support from the workforce was positive throughout. The Company had 2572 employees as on 31st March, 2017.

Cautionary Statement:

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable laws and regulations. Management has based these forward looking statements on its current expectations and projections about future events. The management of NEL has prepared and is responsible for the financial statements that appear in this report. These are in conformity with accounting principles generally accepted in India and, therefore, may include amounts based on informed judgements and estimates. The management also accepts responsibility for the preparation of other financial information that is included in this report. Such statements involve known and unknown risks significant changes in political and economic environment in India or key markets abroad, tax laws, litigation, labour relations, exchange rate fluctuations, interest and other costs and may cause actual results to differ materially.

Corporate Governance Report

(1) COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

NEL is committed to good corporate governance as it believes that good corporate governance is essential for achieving long term corporate goals. The Company places great emphasis to the adoption and adherence to good corporate governance practice. The Company respects and values the right of its stakeholders to seek information about the Company and its performance. 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

(a) 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.

(b) Attendance and 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 paid for the year is given below:

Sr. No.	Name of Director	Category	Board Meetings during 2016-2017		Salary (₹)	Other Benefits (₹)	Contri. To PF (₹)	Sitting Fees (₹)	Total Remuneration (₹)	Last AGM Attended
			Held	Attended						
1.	Shri G. D. Gala	ED	7	6	46,20,000	48,99,767	5,54,400	-	1,00,74,167	Yes
2.	Shri R. H. Gala	ED	7	7	46,20,000	48,99,767	5,54,400	-	1,00,74,167	Yes
3.	Shri B. A. Gala	ED	7	7	46,20,000	48,99,767	5,54,400	-	1,00,74,167	Yes
4.	Shri A. D. Gala	ED	7	6	46,20,000	48,99,767	5,54,400	-	1,00,74,167	No
5.	Shri S. J. Gala	ED	7	7	42,84,000	45,43,420	5,14,080	-	93,41,500	Yes
6.	Shri Atul J.Shethia	ED	7	7	17,72,400	24,23,784	2,12,688	-	44,08,872	Yes
7.	Shri K. S. Vikamsey	NE & NID	7	6	-	-	-	90,000	90,000	Yes
8.	Shri Nilesh S. Vikamsey	NE & NID	7	4	-	-	-	75,000	75,000	Yes
9.	Smt. Usha Laxman	ID	7	3	-	-	-	90,000	90,000	Yes
10.	Shri Tushar K. Jani	ID	7	3	-	-	-	90,000	90,000	Yes
11.	Shri Mohinder Pal Bansal	ID	7	6	-	-	-	1,50,000	1,50,000	Yes
12.	Dr. Vijay B. Joshi	ID	7	6	-	-	-	1,80,000	1,80,000	No

ED- Executive Director ID- Independent Director NE & NID - Non Executive & Non Independent Director

(c) Directorships in Other Public Limited Companies of the Directors as at 31st March 2017:

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	1
2	Shri Gnanesh D. Gala	2	1	1
3	Shri Raju H. Gala	1	-	-
4	Shri Bipin A. Gala	-	-	-
5	Shri Anil D. Gala	1	-	-
6	Shri Shailendra J. Gala	-	-	-
7	Shri Atul J. Shethia	-	-	-
8	Shri Mohinder Pal Bansal	4	6	2
9	Shri Nilesh S. Vikamsey	5	8	1
10	Smt.Usha Laxman	-	-	-
11	Shri Tushar K. Jani	2	-	-
12	Dr.Vijay B. Joshi	-	-	-

* The Directorship held by directors as mentioned above includes private limited Company which is subsidiary of a public limited company, company whose specified security is listed on recognised stock exchange and do not include directorship in foreign company, Section 8 company and Private Limited company.

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

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

During the year 2016-17 seven (7) board meetings were held on 21st May, 2016,8th August, 2016, 20th September, 2016, 25th October, 2016 ,11th November, 2016, 31st January, 2017 and 23rd March, 2017 and one meeting of Independent Directors on 23rd March, 2017, *inter-alia* to, discuss evaluation of Directors as required under the Companies Act, 2013.

(e) Relationship between directors inter-se :

Shri Anil D. Gala and Shri Gnanesh D. Gala are related as brother. Shri Kamlesh S. Vikamsey and Shri Nilesh S.Vikamsey are related as brother.

(f) Shares held by Non Executive Directors in the Company as on 31st March, 2017 :

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	4895	-
Dr. Vijay B. Joshi	1050	-
Smt. Usha Laxman	-	-

(g) Details of familiarisation programme :

Under Regulation 27(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule IV of the Companies Act, 2013, the Company has to put in its place the familiarisation programme of the Company for the non-executive and Independent Directors. The objective of familiarisation programme is to ensure that non-executive and Independent Directors are updated on the business environment and overall operations of the Company. This would enable them to take better informed decisions in the interest of the Company and its stakeholders.

The Board members were regularly apprised with the overview of the Company and briefed about the industry's specific issues to enable them to understand the business environment in which the Company operates. During the Board meeting

on a quarterly basis, a presentation about the performance of business units and future strategy were made to the Board of Directors. The Board members were provided necessary documents, reports and other presentations about the Company from time to time. Further, the Board was also regularly apprised of all regulatory and policy changes. An overview of the familiarisation programme is placed on the Company's website www.navneet.com

Board Evaluation

The Listing Regulations and the Companies Act, 2013 requires that the Board of Directors shall evaluate the effectiveness of the Board. The Company has laid down criteria for the performance of executive /Independent/ Non executive and non independent Directors and the Chairperson. One of the key functions of the Board is to monitor and review the Board evaluation framework. During the year, the performance evaluation was carried out internally which included the Board, Committee and Directors independently. Each Board member was requested to evaluate the effectiveness of the Board, dynamics and relationships information flow, decision making of the directors, relationship to stakeholders, Company performance and the effectiveness of the whole board and its committees on a scale of one to five. The results of the evaluation was shared with the Board and based on the outcome of the evaluation, the Board and committees have agreed on the plan to bring improvement on the specified parameters.

(3) AUDIT COMMITTEE

(a) The Audit Committee has been constituted in line with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The role and terms of reference of the Audit Committee covers matters mentioned in Regulation 18(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which, *inter-alia*, include overseeing financial reporting process, accounting policies and practices, reviewing periodic financial results, adequacy of Internal Audit function, related party transactions, discussion with internal and statutory auditors.

(b) 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 Regulation 18(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(c) Composition, name of members, Chairman, number of meetings held and attended during the year

During the year 2016-17 four Audit Committee Meetings were held on 21st May, 2016, 8th August, 2016, 11th November, 2016 and 31st January, 2017.

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

Name	Category	No. of Meetings Attended
Shri Mohinder Pal Bansal (Chairman of Audit Committee)	Independent Director	3
Shri Tushar K. Jani	Independent Director	2
Dr. Vijay B. Joshi	Independent Director	4
Shri Nilesh S. Vikamsey	Non Executive & Non Independent Director	2
Smt. Usha Laxman	Independent Director	2

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.

(4) NOMINATION AND REMUNERATION COMMITTEE

(a) 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 Regulations and the relevant provisions of the Companies Act, 2013.

(b) 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 is as under:

Name of Director	Category
Shri Tushar K.Jani (Chairman of the Committee)	Independent Director
Dr. Vijay B. Joshi	Independent Director
Smt.Usha Laxman	Independent Director
Shri Kamlesh S. Vikamsey	Non Executive & Non Independent Director
Shri Anil D. Gala	Executive Director

(5) REMUNERATION OF DIRECTORS

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

There were no pecuniary relationship or transaction of the Non Executive Directors of the Company vis-a-vis the Company.

(b) Payment to Non Executive Directors :

The Non Executive Directors are paid sitting fees for attending the meeting of the Board of Directors and its committee meetings.

(c) Criteria for making payment to the Non Executive Directors :

The role of the Non Executive / Independent Director of the Company is not just restricted to Corporate Governance or outlook of the Company but they also bring with them significant professional experience and expertise across the whole spectrum of the functional area such as production, marketing, corporate strategy, legal, finance and other corporate functions. The Company seeks their expert advise on various matters relating to the business of the Company.

(i) The details of remuneration and sitting fees paid to each Director during FY 2016-17 are as under :

Sr. No.	Name of Director	Category	Salary (₹)	Other Benefits (₹)	Contri. To PF (₹)	Sitting Fees (₹)	Total Remuneration (₹)
1.	Shri G. D. Gala	ED	46,20,000	48,99,767	5,54,400	-	1,00,74,167
2	Shri R. H. Gala	ED	46,20,000	48,99,767	5,54,400	-	1,00,74,167
3	Shri B. A. Gala	ED	46,20,000	48,99,767	5,54,400	-	1,00,74,167
4	Shri A. D. Gala	ED	46,20,000	48,99,767	5,54,400	-	1,00,74,167

Sr. No.	Name of Director	Category	Salary (₹)	Other Benefits (₹)	Contri. To PF (₹)	Sitting Fees (₹)	Total Remuneration (₹)
5	Shri S. J. Gala	ED	42,84,000	45,43,420	5,14,080	-	93,41,500
6	Shri Atul J.Shethia	ED	17,72,400	24,23,784	2,12,688	-	44,08,872
7	Shri K. S. Vikamsey	NE & NID	-	-	-	90,000	90,000
8	Shri Nilesh S.Vikamsey	NE & NID	-	-	-	75,000	75,000
9	Smt. Usha Laxman	ID	-	-	-	90,000	90,000
10	Shri Tushar K. Jani	ID	-	-	-	90,000	90,000
11	Shri Mohinder Pal Bansal	ID	-	-	-	1,50,000	1,50,000
12	Dr. Vijay B. Joshi	ID	-	-	-	1,80,000	1,80,000

ED- Executive Director ID- Independent Director NE & NID - Non Executive & Non Independent Director

(ii) The Executive Directors of the Company have been appointed on a contractual basis, in terms of the resolutions passed by the shareholders at the Annual General Meeting. Elements of remuneration comprises of salary, perquisites and other benefits as approved by the shareholders at the Annual General Meeting. The Executive Directors are required to give 90 days notice to the Company for termination of service agreement. There is no separate provision for payment of severance fees. However, Non Independent Non Executive Directors and Independent Directors are not subject to any notice period and severance fees.

(iii) **Employees Stock Option Scheme(ESOS) :**

The Company do not have any Employees Stock Option Scheme (ESOS).

(6) STAKEHOLDERS' RELATIONSHIP COMMITTEE

(a) Stakeholders' Relationship Committee consists of following members :

(i) Shri Tushar K. Jani (Independent Director)

(ii) Shri Mohinder Pal Bansal (Independent Director)

(iii) Dr. Vijay B. Joshi (Independent Director)

(iv) Shri Gnanesh D. Gala (Executive Director)

The Chairman of Stakeholders' Relationship Committee is an Independent Director - Shri Tushar K. Jani.

(b) Shri Amit D. Buch, Company Secretary is the "Compliance Officer".

(c) During the year 55 complaints were received and all of them were resolved.

(d) 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.

(e) During the year 2016-17 four Stakeholders' Relationship Committee meetings were held i.e. on 21st May, 2016, 8th August, 2016, 11th November, 2016 and 31st January, 2017.

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

Name	Category	No. of Meetings Attended
Shri Tushar K. Jani (Chairman of the Committee)	Independent Director	2
Shri Mohinder Pal Bansal	Independent Director	3
Dr. Vijay B. Joshi	Independent Director	4
Shri Gnanesh D. Gala	Executive Director	4

(7) GENERAL MEETINGS

(a) The details of last three Annual General Meetings held are given below :

Financial Year & Meeting No.	Day & Date	Time	Venue
2015-16 Thirtieth	Tuesday, 23rd August, 2016	3:30 p.m.	P.L. Deshpande Maharashtra Kala Academy, Mini Theatre, 3rd Floor, Ravindra Natya Mandir, Sayani Road, Prabhadevi, Mumbai - 400025.
2014-15 Twenty Ninth	Monday, 28th September, 2015	3.30 p.m.	Textile Committee Auditorium, Textile Committee Building, P. Balu Road, Near Tata Press, Prabhadevi Chowk, Mumbai - 400025.
2013-14 Twenty Eighth	Monday, 29th September, 2014	10.30 a.m.	P.L. Deshpande Maharashtra Kala Academy, Mini Theatre, 3rd Floor, Ravindra Natya Mandir, Sayani Road, Prabhadevi, Mumbai - 400025.

(b) Special Resolutions passed at last three Annual General Meetings :

(i) At the 30th AGM held on 23rd August, 2016 no Special Resolution was passed.

(ii) At the 29th AGM held on 28th September, 2015 no Special Resolution was passed.

(iii) At the 28th AGM held on 29th September, 2014 Special Resolutions were passed for 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.

(c) Passing of Resolutions by Postal Ballot :

No resolutions were passed last year i.e. in FY 2016-17 through postal ballot. Hence, giving details of the person who conducted the postal ballot exercise and procedure for postal ballot are not required.

(8) MEANS OF COMMUNICATIONS

The Company publishes its unaudited quarterly financial results and audited financial results for the entire Financial Year in 'The Economic Times' and 'Maharashtra Times' newspapers in Mumbai. The said results and official news releases, if any, are disclosed on the website of the Company at www.navneet.com, after submission to the stock exchanges where the shares of the Company are listed. The Company also hosts any presentation shared/ made to analysts/ institutional investors on website of the Company at www.navneet.com. The said presentation is also submitted to the stock exchanges where the shares of the Company are listed.

(9) GENERAL SHAREHOLDERS INFORMATION

(a) 31st Annual General Meeting :

Day : Thursday

Date : 3rd August, 2017

Time : 3.30 p.m.

Venue : P.L. Deshpande Maharashtra Kala Academy, Mini Theatre, 3rd Floor, Ravindra Natya Mandir, Sayani Road, Prabhadevi, Mumbai - 400025.

(b) Financial Year : April to March.

(c) Dividend payment during the year under review :

The Board of Directors recommended dividend of 125% i.e. ₹ 2.50 per share for the FY 2016-17. The dividend recommended, if declared at the Annual General Meeting shall be paid within 30 days from the date of Annual General Meeting to those members whose names appear in Company's Register of Members on book closure date.

(d) Financial Calendar for FY 2017-18 (tentative and subject to change) :

Board Meetings to be held for approving Quarterly Results :

(i) Quarter ending 30th June, 2017, 30th September, 2017, 31st December, 2017: within 45 days from the date of closure of the respective quarter.

(ii) For the Financial Year ending 31st March, 2018 : within 60 days of close of the Financial Year.

(iii) AGM for the Financial Year ending 31st March, 2018 : by August/ September, 2018.

(e) Date of Book Closures :

From Thursday, 27th July, 2017 to Thursday, 3rd August, 2017 (both days inclusive) for the purpose of Annual General Meeting and payment of dividend.

(f) Listing of Shares:

Shares of the Company are listed on National Stock Exchange of India Ltd. and Bombay Stock Exchange Ltd. Listing Fees for FY 2017-18 have been paid to both the stock exchanges where the shares of the Company are listed.

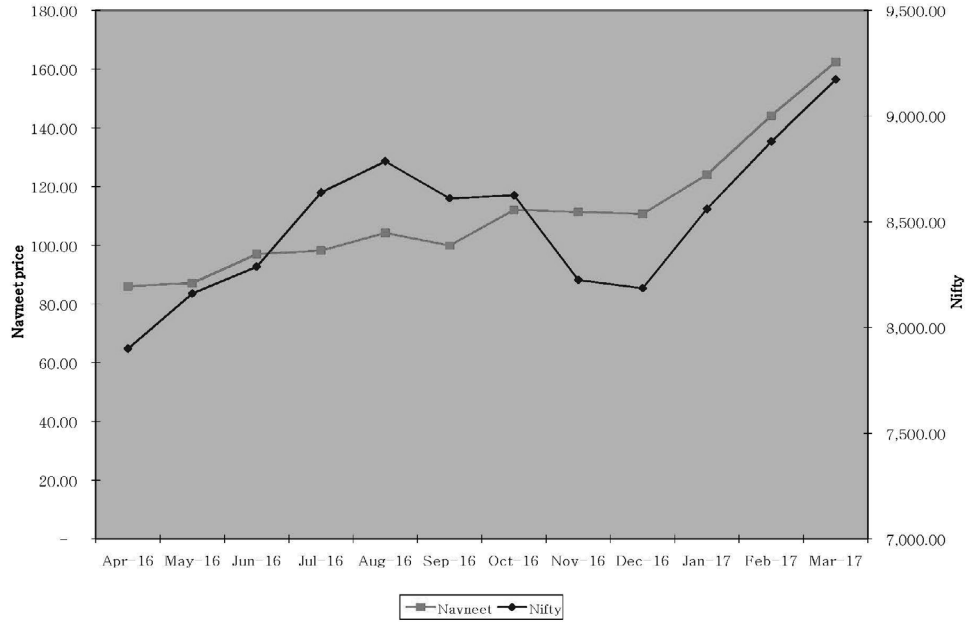
(g) Stock and ISIN Code of Company's shares:

BSE : 508989 NSE : NAVNETEDUL ISIN : INE 060A01024

(h) Volume of Shares traded and Stock Price Movement on a month to month basis :

Month	BSE	NSE	BSE		NSE	
	No. of Shares	No. of Shares	(High) ₹	(Low) ₹	(High) ₹	(Low) ₹
April, 2016	3,01,869	14,50,612	91.95	82.05	93.80	82.00
May, 2016	3,11,629	10,28,415	92.80	86.10	92.70	85.00
June, 2016	4,00,588	11,48,157	97.35	85.40	97.30	85.50
July, 2016	3,08,343	10,42,636	101.95	93.00	102.00	92.00
August, 2016	5,02,488	15,28,850	107.75	94.25	107.95	94.60
September, 2016	2,72,001	10,28,457	109.00	97.10	109.40	97.00
October, 2016	4,65,300	23,37,990	114.90	99.95	114.95	99.50
November, 2016	7,71,677	39,58,394	114.70	94.00	115.00	93.00
December, 2016	1,58,741	8,26,938	112.50	107.60	112.00	107.10
January, 2017	19,03,415	50,32,167	132.50	110.50	131.70	109.10
February, 2017	4,85,520	34,50,985	152.60	123.70	152.50	123.10
March, 2017	10,44,548	54,63,038	174.70	136.55	174.90	136.10

Navneet Education Vs. Nifty for the year ended 31st March, 2017



(j) Volume of Shares traded during the year under review as a percentage of the number of Shares outstanding:

BSE : 2.97 % 69,26,114 shares NSE : 12.12 % 2,82,96,639 shares

(k) Registrar & Share Transfer Agents :

Link Intime India Pvt. Ltd.
C-101,247 Park,
L. B. S. Marg, Vikhroli (West),
Mumbai - 400083
Tel. : (91-022) 49186270 Fax : 91-022- 49186060
E-mail : rnt.helpdesk@linkintime.co.in Website : www.linkintime.co.in

(l) Share Transfer in Physical Form :

Share Transfer in physical form can be lodged with the Registrar and Share Transfer Agent namely Link Intime India Pvt. Ltd. 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 dispatched.

(m) Distribution of Shareholding as on 31st March, 2017 :

No. of equity shares held	No. of Shareholders	% of Shareholders	No. Of Shares	% of Shareholding
001-500	17,815	72.00	24,98,544	1.07
501-1000	2,199	8.89	17,32,039	0.74
1001-2000	1,718	6.94	25,10,797	1.07
2001-3000	640	2.59	16,28,755	0.70
3001-4000	735	2.97	26,90,508	1.15
4001-5000	242	0.97	11,41,493	0.49
5001-10000	713	2.88	48,27,415	2.07
10001 & above	682	2.76	21,65,28,449	92.71
Total	**24,744**	**100**	**23,35,58,000**	**100**

(n) Category of Shareholders as on 31st March, 2017 :

Category	% to Paid-up Share Capital
Promoters	61.78
FIIs & Foreign Portfolio Investors(corporate)	5.69
NRIs	0.55
Mutual Funds, Nationalised Banks, Insurance Companies	15.52
Bodies Corporate	2.00
Resident Individuals	14.46
Total	**100**

(o) 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 Ltd. (NSDL) and Central Depository Securities (India) Ltd. (CDSL). The status of dematerialisation of shares as on 31st March, 2017 is as under:

Particulars	No. of Shares	% of total share capital
Held in dematerialised form in NSDL	21,90,75,364	93.80
Held in dematerialised form in CDSL	99,07,150	4.24
Physical form	45,75,486	1.96
Total	**23,35,58,000**	**100**

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

(p) Outstanding GDRs / ADRs / Warrants:

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

(q) Commodity price risk or foreign exchange risk and hedging activities :

The Company do not have commodity risk as such. 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.

(r) 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. Palghar

(s) Address for Correspondence :

Registered Office :

Navneet Bhavan, Bhavani Shankar Road,
Dadar (West), Mumbai – 400028
Tel : +91-22-66626565
Fax : +91-22-66626470
E-mail : investors@navneet.com

(t) Compliance Officer :

Company Secretary and Compliance Officer : Shri Amit D. Buch

E-mail : amit.buch@navneet.com

10. OTHER DISCLOSURES

(a) Disclosure on materially significant related party transactions:

All transactions entered into with related party as defined under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the Financial Year were in the ordinary course of business and on arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions which were in conflict with the interest of the Company. The said policy is put on website of the Company www.navneet.com.

Suitable disclosure as required by Indian Accounting Standard (Ind-AS 24) has been made in the notes forming part of the annual accounts.

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

The Company has complied with all requirements of the Listing Regulations with the stock exchanges as well as regulations and guidelines of SEBI. No penalties or strictures imposed on the Company by the stock exchanges, SEBI or any other statutory authority on any matter related to capital markets during the last three years.

(c) Vigil Mechanism / Whistle Blower Policy :

As required under the provisions of Section 177(9) of the Companies Act, 2013 and Regulation 4 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formed Vigil Mechanism/Whistle Blower Policy to report genuine concerns or grievances. The same is hosted on the website of the Company. None of the employees of the Company has been denied access to the Audit Committee.

(d) The status 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 does not bear expense of maintaining his office and does 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 2016-17 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 Auditors	The Internal Auditors reports to Managing Director and has direct access to the Audit Committee.

(e) Policy for determining 'material' subsidiaries:

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. Though the Company does not have any 'material' subsidiary Company, the policy for determining subsidiaries has been formed and the same is put on website of the Company www.navneet.com.

(f) Risk Management:

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.

Corporate Governance Report

11. DISCLOSURE TO THE EXTENT TO WHICH THE DISCRETIONARY REQUIREMENTS HAVE BEEN ADOPTED

The extent up to which the Company has adopted discretionary requirements as specified in Part E of Schedule II is as detailed under Other Disclosures at serial no. 10(d) of this Report.

12. DETAILS OF NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT

The Company has complied with the requirements of Corporate Governance Report of Paras (2) to (10) mentioned in part 'C' of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and disclosed necessary information as specified in Regulation 17 to 27 and Regulation 46(2)(b) to (i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in the respective places in this Report.

13. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT

The Company does not have any shares in the demat suspense /unclaimed suspense account.

14. CODE OF CONDUCT DECLARATION

In accordance with Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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, 2017.

Sd/-
Gnanesh D. Gala
Chief Executive Officer

Brief details of Directors seekig re-appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 :

(i) Name of the Director	**:** Shri Shailendra J. Gala
Date of Birth and Age	**:** 21st January, 1969 (48 years)
Effective date of Appointment	**:** 1st June, 2013
Qualification	**:** B. Com.
Experience and expertise in specific functional area :	**:** He has over two decades of experience in marketing of stationery products of the Company. His key role is product development, designing, manufacturing, sales and marketing of stationery products.
Disclosure of relationship between Directors inter-se	**:** Nil
Directorship held in other public companies	**:** Nil
Memberships / Chairmanships of Committee across public companies	**:** Nil
Equity Shares Held	**:** 1309008
(ii) Name of the Director	**:** Shri Atul J. Shethia
Date of Birth and Age	**:** 03rd July, 1967 (49 years)
Effective date of Appointment	**:** 1st June, 2013
Qualification	**:** Cost Accountant
Experience and expertise in specific functional area	**:** He has rich experience of over two decades in the field of production- planning and operations of the stationery manufacturing units of the Company.

Disclosure of relationship between Directors inter-se	: Nil
Directorship held in other public companies	: Nil
Memberships / Chairmanships of Committee across public companies	: Nil
Equity Shares Held	: Nil

(iii) Name of the Director	: Shri Kamlesh S. Vikamsey
Date of Birth and Age	: 6th Dec., 1960 (56 years)
Effective date of Appointment	: 30th May, 1992
Qualification	: Chartered Accountant
Experience and expertise in specific functional area :	: He is a renowned Chartered Accountant by profession and has specialised in the field of Accounting, Taxation and Management advisory services. He has served on various expert committees set up by the Finance Ministry, the Reserve Bank of India and the Securities and Exchange Board of India and has also served on the Steering Committee of the United Nations. Previously, he was the President of the Institute of Chartered Accountants of India. He has served as a member of various advisory and expert committees at national and international levels, including as a Member of the Steering Committee for Comprehensive Review of Governance and Oversight within the United Nations.
Disclosure of relationship between Directors inter-se	: He is related to Shri Nilesh S. Vikamsey as brother.
Directorship held in other public companies	: (1) Tribhovandas Bhimji Zaveri Ltd. (2) Man Infraconstruction Ltd. (3) Apcotex Industries Ltd. (4) GIC Housing Finance Ltd. (5) Container Corporation of India Ltd.
Memberships / Chairmanships of Committee across public companies	: Audit Committee : (1) Tribhovandas Bhimji Zaveri Ltd. - Chairman (2) Man Infraconstruction Ltd. - Member (3) Apcotex Industries Ltd. - Member (4) GIC Housing Finance Ltd. - Member
Equity Shares Held	: Nil

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, 2017 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 Indian 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) the Company has adopted new Indian Accounting Standards viz IND-AS during the year with date of transition from April 1, 2015 and accordingly there are significant changes in accounting policies which are duly reflected in the Notes to Accounts of the financial statements of the Company; 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.

For Navneet Education Limited

	Sd/-	Sd/-
Place : Mumbai	Gnanesh D. Gala	Deepak L. Kaku
Date : 26th May, 2017	Chief Executive Officer	Chief Financial Officer

INDEPENDENT AUDITOR'S CERTIFICATE REGARDING
COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To the members of
Navneet Education Limited

We have examined the compliance of Corporate Governance by Navneet Education Limited, for the year ended 31st March, 2017 as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

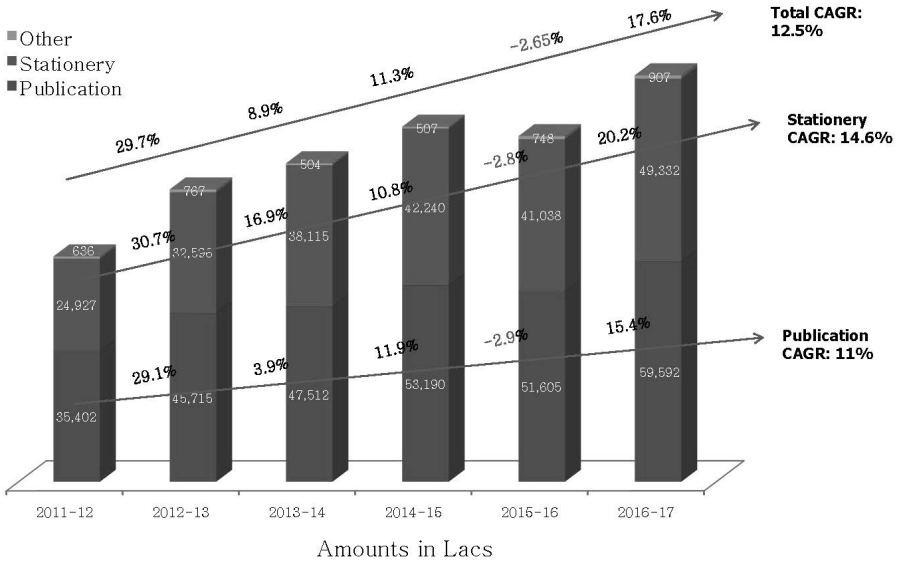
We state that generally no investor grievance is pending for a period exceeding one month against these Company as per the records maintained by the Registrar and Share Transfer Agent of the Company and reviewed by the Stakeholders' Relationship Committee.

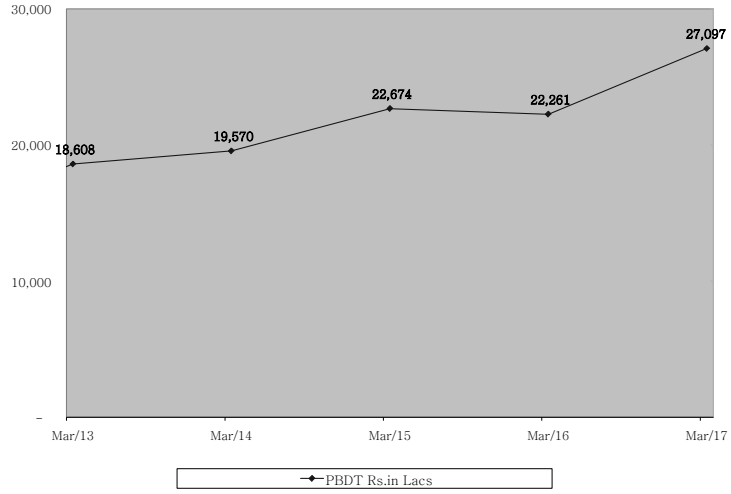
We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

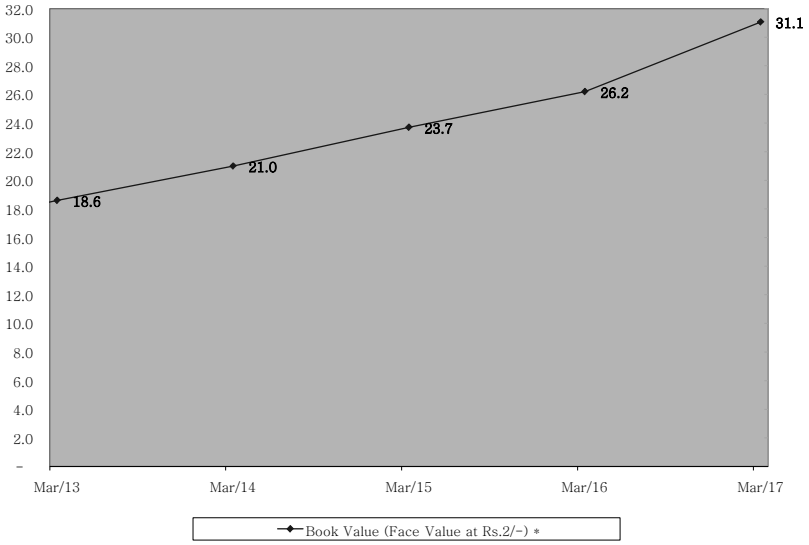
For **GBCA & Associates**
Chartered Accountants
(Firm Registration Number 103142W)
Sd/-
Haresh K. Chheda
Partner
Membership Number 38262

Place : Mumbai
Date : 26th May, 2017

Performance Indicators







Financial Highlights (Standalone)

	2012-13	2013-14	2014-15	2015-16	2016-17
Revenue from Operations	79,078	86,131	95,937	93,390	1,09,831
Other Income	337	352	257	1,908	1,623
Total Revenue	79,415	86,482	96,194	95,298	1,11,453
Interest	786	999	910	348	347
PBDT	18,608	19,570	22,674	22,261	27,097
Depreciation	2,000	2,201	2,819	2,676	2,499
PBT	16,608	17,370	19,855	19,585	24,598
Tax	5,501	6,052	6,925	6,971	8,434
Net Profit (PAT)	11,107	11,318	12,930	12,614	16,163
Other Comprehensive Income (Net of Tax)	–	–	–	12	(49)
Total Comprehensive Income (PAT + OCI)	11,107	11,318	12,930	12,626	16,115
Dividend	4,288	4,766	5,241	5,241	5,839
Dividend (%) - (Face Value at ₹ 2/-)	90	100	110	110	125
Book Value (Face Value at ₹ 2/-) *	18.6	21.0	23.7	26.2	31.1
Equity Capital	4,764	4,764	4,764	4,764	4,671
Other Equity	39,487	45,223	51,613	57,634	67,889
Gross Block	31,723	35,172	36,071	39,205	40,220
Net Block	16,954	18,487	16,947	17,692	16,795
Return on Net Worth (%) (Total CI/ Networth)	25.1	22.6	22.9	20.2	22.2
Return on Capital Employed (Total CI/ Capital Employed)	24.5	22.2	22.6	19.9	21.8
EBDITA Margin %	24.5	23.9	24.60	24.2	25.0
Pat Margin %	14.0	13.1	13.5	13.5	14.7
Current Ratio	1.71	1.63	2.13	3.18	2.58
Debt-Equity **	0.0	0.0	0.0	0.0	0.0
EPS (Post Tax) (₹ 2/- per share)	4.7	4.8	5.4	5.3	6.8
EPS (Pre Tax) (₹ 2/- per share)	7.0	7.3	8.3	8.2	10.5
CEPS (Post Tax) (₹ 2/- per share)	4.5	4.8	5.5	4.5	7.2
CEPS (Pre Tax) (₹ 2/- per share)	6.9	7.4	8.4	7.4	10.8
Dividend Payout % to Net profits	45.2	49.3	48.8	50.0	43.6
MARKET CAP (₹ in Cr.)	1384.0	1354.3	2364.3	1995.1	3795.3

Notes :

* The figures are after considering buyback of Equity Share.

** Debt consist of Long term borrowings.

The figures are ₹ In Lakh except for EPS, CEPS, Book Value & figures in %

Segment wise Income from Operations (₹ in Lakh)

	2014-15 (Mar 15)		2015-16 (Mar 16)		2016-17 (Mar 17)	
Sales						
Publishing Division						
Educational Books	49,320		48,311		55,379	
Children's and General Books	2,672		2,259		1,951	
Children's and General Books Export	1,198	53,190	1,034	51,604	2,262	59,592
Stationery Division						
Exports (including incentives)	16,965		17,349		23,148	
Paper Stationery (Domestic)	22,130		21,298		24,131	
Non Paper Stationery (Domestic)	3,145	42,240	2,391	41,038	2,053	49,332
Others		507		748		907
		95,937		**93,390**		**1,09,831**

Notice

NOTICE is hereby given that the Thirty First Annual General Meeting of the Members of Navneet Education Limited will be held on Thursday, 3rd August, 2017 at 3.30 p.m. at P.L.Deshpande Maharashtra Kala Academy, Mini Theatre, 3rd Floor, Ravindra Natya Mandir, Sayani Road, Prabhadevi, Mumbai – 400 025 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, 2017 including the Audited Balance Sheet as at 31st March, 2017 and the Statement of Profit and Loss for the year ended on that date together with the Reports of Board of Directors and Independent Auditors thereon; and

   (b) Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2017 including the Audited Consolidated Balance Sheet as at 31st March, 2017 and the Consolidated Statement of Profit and Loss for the year ended on that date together with the Report of Independent Auditors thereon.

2) To declare dividend for the Financial Year ended 31st March, 2017.

3) To appoint a Director in place of Shri Shailendra J. Gala (DIN:00093040), who retires by rotation, and being eligible, offers himself for re-appointment.

4) To appoint a Director in place of Shri Atul J. Shethia (DIN:00094108), who retires by rotation, and being eligible, offers himself for re-appointment.

5) To appoint a Director in place of Shri Kamlesh S. Vikamsey (DIN:00059620), who retires by rotation, and being eligible, offers himself for re-appointment.

6) 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 all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any modification(s) or re-enactment(s) thereof, for the time being in force), consent of the Members of the Company be and is hereby accorded to appoint M/s. N.A. Shah Associates LLP, Chartered Accountants (Firm Registration No. 116560W/W100149) as Statutory Auditors of the Company, to hold office from the conclusion of this 31st Annual General Meeting(AGM) till the conclusion of the 36th AGM (subject to ratification of re-appointment by the members at every AGM held after this AGM) of the Company at a remuneration as may be agreed upon by the Board of Directors and M/s. N. A. Shah Associates LLP plus applicable taxes and reimbursement of travelling and out of pocket expenses, if any, as may be incurred by them for the purpose of the Audit."

SPECIAL BUSINESS

7) 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 Section 20 and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules prescribed thereunder consent of the Company be and is hereby accorded to the Board of Directors to charge from the member such fees in advance equivalent to estimated actual expenses for delivery of documents by the Company through a particular mode only as prescribed under the said Act if any written request is made by such member in this regard provided such request along with requisite fees has been duly received by the Company at least 10(ten) days in advance of dispatch of documents by the Company to such member.

   RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient for the purpose aforesaid."

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 ANNUAL GENERAL MEETING.

[B] An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 which sets out details of special business to be transacted at the Annual General Meeting is annexed hereto.

[C] Details under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the Directors seeking re-appointment at the Annual General Meeting are as mentioned on Page no. 17 and 18 of the Annual Report.

[D] 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.

[E] The Register of Members and the Share Transfer Books of the Company will remain closed from Thursday, 27th July, 2017 to Thursday, 3rd August, 2017 (both days inclusive) for the purpose of Annual General Meeting and for determining entitlement for payment of dividend.

[F] The dividend as recommended by the Board of Directors, if declared at the Annual General Meeting, will be paid by 30th August, 2017 to those persons :

(a) whose names appear as Beneficial Owners as at the end of business hours on 26th July, 2017 in the list of Beneficial Owners to be furnished by National Securities Depository Ltd. and Central Depository Services (India) Ltd. in respect of Shares held in electronic / demat form; and

(b) whose names appear 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 26th July, 2017.

[G] The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company / its Registrar and Share Transfer Agents M/s Link Intime India Pvt. Ltd.

[H] 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.

[I] 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 11digit 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 IFS code) along with their Folio Number to Company's Registrar and Share Transfer Agents M/s. Link Intime India Pvt. Ltd.

[J] Pursuant to provisions of Section 205A and 205C 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 interim dividend for the Financial Year 2008-09 and final dividend for the Financial Year 2009-10 to 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 Interim dividend for the Financial Year 2010-11 is due for transfer to IEPF in August 2017.

[K] 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.

[L] The Company is concerned about the environment. We request you to update your e-mail address with your Depository Participants to enable us to send you communications via e-mail. 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 Pvt. Ltd. by sending an e-mail at rnt.helpdesk@linkintime.co.in or to the Company at investors@navneet.com.

[M] Copies of the Annual Report for 2016-17 are being sent by electronic mode only to all the members whose e-mail address is registered with the Company / Depository Participants for communication purposes unless any member has

requested for a hard copy of the same. For members who have not registered their e-mail address, physical copies of the Annual Report for 2016-2017 are being sent by the permitted mode.

[N] Members/Proxies should bring the duly filled Attendance Slip enclosed herewith to attend the Annual General Meeting.

[O] 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 **Friday, 28th July, 2017** 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 Annual General Meeting Notice.

[P] 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 Annual General Meeting 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.

[Q] 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 Bombay Stock Exchange Ltd. and National Stock Exchange of India Ltd.

[R] **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 31st 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 directly reach 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 compliance user using the admin login and password 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 Monday, 31st July, 2017 (9:00 a.m.) and ends on Wednesday, 2nd August, 2017 (5:00 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)-Friday, 28th July, 2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

2. **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
3. 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 e-mail to helpdesk.evoting@cdslindia.com.
4. CS Sunil M. Dedhia (COP No.2031), Proprietor of Sunil M. Dedhia & Co., Company Secretary in Practice has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
5. 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.
6. 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.

ANNEXURE TO NOTICE

As required under Section 102 of the Companies Act, 2013 the following Explanatory Statement sets out the material facts relating to the business mentioned at Item No. 7 of the accompanying Notice.

ITEM NO. 7 :

As per the provisions of Section 20 of the Companies Act,2013, a document may be served by the Company on any member by sending to him/her/it by post or by registered post or by speed post or by electronic mode or by courier or by any other mode as may be prescribed. Further, a member may make request to the Company for delivery of any document through a particular mode by paying such fees in advance as may be determined by the Company in its Annual General Meeting.It is thus proposed that a sum equivalent to the estimated actual expenses of delivery of the documents through a particular mode may be charged if any request has been made by any member for delivery of such documents through a particular mode only as prescribed under the said Act to be taken /received in advance to cover the cost of such delivery.

Accordingly, an enabling resolution is recommended at Item No. 7 of the accompanying Notice for your approval as an Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise in the said resolution.

Registered Office :
Navneet Bhavan,
Bhavani Shankar Road,
Dadar (West),
Mumbai - 400028
Date: 26th May, 2017

By Order of the Board of Directors
Sd/-
Amit D. Buch
Company Secretary

Directors' Report

Dear Shareowners,

Your Directors present their thirty-first Annual Report along with the Audited Statement of Accounts of the Company for the Financial Year ended 31st March, 2017.

(1) FINANCIAL RESULTS :			(₹ in Lakh)
	Particulars	**Current Year**	**Previous Year**
A	Total Comprehensive Income before Interest, Depreciation & tax	27,444	22,609
B	Less: Finance Cost	347	348
C	Total Comprehensive Income before Depreciation & tax	27,097	22,261
D	Less: Depreciation	2,499	2,676
E	Total Comprehensive Income before Tax	24,598	19,585
F	Add/(Less) (i) Provision for Tax	8,700	6,875
G	(ii) Deferred tax charge / (credit)	(218)	35
H	(iii) (Excess) / Short Provision of Earlier Year wW.back/off	(47)	61
I	(iv) Deferred tax charge/(credit) on OCI	45	96
J	Total Comprehensive Income After Tax	**16,115**	**12,626**

(2) DIVIDEND :

Your Directors recommended dividend of ₹ 2.50 (125%) per share for the Financial Year 2016-17. The dividend so declared works out to about 43.61% (including dividend distribution tax) of Total Comprehensive Income as against your Company's policy of distribution of minimum of 25% of its net profit. The Board of Directors has approved a Dividend Distribution Policy as per SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 which is available at the link : http://bit.ly/2spdDhO

(3) OPERATIONS :

(i) During the year under review, the Company achieved a total turnover of ₹ 1,11,453 lakh as compared to ₹ 95,298 lakh in Financial Year 2015-16.

(ii) Total Comprehensive Income before depreciation and income tax for the year under review stood at ₹ 27,097 lakh as against ₹ 22,261 lakh in the previous year.

(iii) After providing ₹ 2,499 lakh for depreciation, ₹ 8,700 lakh for income tax, (₹ 218 lakh) deferred tax Income, ₹ 47 lakh as short provision of tax of earlier years written off and Deferred tax charge on Other Comprehensive Income of ₹ 45 lakh, Total Comprehensive Income for the year stood at ₹ 16,115 lakh as against ₹ 12,626 lakh achieved in the previous year on standalone basis.

(4) PERFORMANCE OF DIVISIONS :

Content Publishing Division

The content publishing business achieved a turnover of ₹ 59,592 lakh in Financial Year 2016-17 as compared to ₹ 51,604 lakh. There was growth about 15.4% over the last year. Similar growth in the business is envisaged in the ensuing Financial Year based on the syllabus changes.

Stationery Division

Stationery segment improved by 20.2% over the previous year from ₹ 41,038 lakh to ₹ 49,332 lakh. The growth can be attributed to Exports Business. The Stationery Exports grew at the rate of 33.4%. The Company envisages a good growth in the ensuing year as well.

(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, 2017, the applicable Indian 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 judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit 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 had 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) BUY BACK OF SHARES & SHARE CAPITAL :

During the year under review, the Company bought back 46,57,000 Equity Shares of face value of ₹ 2/- each at a price of ₹ 125/- per Equity Share (including premium of ₹ 123/- per Equity Share) amounting to ₹ 58,21,25,000/- (Rupees Fifty Eight Crore Twenty One Lakh Twenty Five Thousand Only) on a proportionate basis through the tender offer as prescribed under SEBI Buyback Regulations. The buyback of 46,57,000 Equity Shares of face value of ₹ 2/- each was completed on 12th January, 2017. The number of Equity Shares post buy back stands reduced to 23,35,58,000 of ₹ 2/- each and accordingly, the paid up Equity Share Capital also stands reduced to ₹ 46,71,16,000/-.

(7) ACQUISITION :

Your Directors are pleased to inform you that during the year under review, your Company acquired Indiannica Learning Pvt. Ltd.(Formerly known as Encyclopaedia Britannica (India) Pvt. Ltd.) making it Company's 'Wholly Owned Subsidiary Company'. Indiannica Learning Pvt. Ltd. designs and develops text books (Print and Digital) for the CBSE and ICSE schools and is used by nearly 5 million students across India and Indian schools abroad. This acquisition will help expand your Company's range of curricular offerings in the Indian school market, nationally. The acquisition will help enhance Company's footprint and access to newer markets and also significantly augment its intellectual property.

(8) ACCOLADES :

During the year under review, DNV- GL Business Assurance, Chennai confirmed your Company by issuing Management System Certificate namely **ISO 9001:2008, OHSAS 180001:2007 and ISO140001:2004.** These certification confirms your Company with the Quality Management System standard, Occupational Health and Safety Management System standard and Environmental Management System standard respectively for design, development and manufacturing of stationery & printed educational books.

Your Company received the 'National CSR Leadership Award' on September 1, 2016 at Bangaluru from "World CSR Day" for its outstanding contribution in the field of CSR.

(9) DIRECTORS :

Shri Shailendra J. Gala (DIN: 00093040),Shri Atul J. Shethia,(DIN: 00094108) and Shri Kamlesh S. Vikamsey (DIN:00059620) Directors of the Company, retire by rotation and, being eligible, offer themselves for re-appointment. Your Directors recommend their re-appointments.

(10) 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.

(11) CORPORATE SOCIAL RESPONSIBILITY :

Navneet Group has played a leadership role in fields of healthcare, disaster relief, affordable housing, education, tribal welfare and other areas of public service.

During FY 17, your Company initiated two flagship programs which are bridging essential gaps in the society:

Tribal Medical Service

Your Company has started the Tribal Medical Service, which provides free healthcare, in 5 villages of Khaniwade Panchayat in Maharashtra. 4,168 tribal villagers across 5 villages took benefit of the project in FY17.

Teacher Training

Your Company has taken up the mantle to support progressive educational policies introduced by the Government of Maharashtra. As part of this, the Company conceptualized and administered Training Workshops for teachers of Std. IX & X on activity-based, child-centred learning.

Your Company conducted 80 Krutipatrika workshops across Maharashtra and trained 3,500 teachers on activity-based and child-centred teaching.

Bihar Floods

Last year, the state of Bihar bore the brunt of floods. As with every natural calamity in the past, your Company was on the forefront to provide relief to flood affected families of Bihar. Your Company also established Flood Relief Camps in three villages of Balua, Ara and Laxminiya in Bihar and provided essential supplies of food and clothing to 500 flood affected families.

Other flagship programs

Navneet Chhas Kendra (Buttermilk distribution centre)

'Navneet Chhas Kendra' (Buttermilk distribution centre) in the village of Moti Rayan, Kutch, Gujarat has been serving more than 300 families for past several decades. This Chhas (buttermilk) is a major source of nutrition for the beneficiary families and has been instrumental in keeping Vitamin A deficiency and night blindness at bay.

Animal welfare

Your Company recognizes the right of existence of every animal on this planet. Last year,it supported scores of animal shelters which cater to thousands of animals during summers and times of drought.

Olympic Sports Support

Your Company has partnered with Olympic Gold Quest to groom a promising Table Tennis player, Diya Chitale. She is the upcoming star of Indian table tennis. In October 2016, Diya became the youngest ever Indian Table Tennis player to play the German Table Tennis League. She played for Langstadt Club, Germany in the 4th Division League (open age group). Diya won the Gold in singles and doubles - Under 15 - National Championship. She also won Gold in singles - 3rd under-15 national ranking tournament.

(12) 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.

(13) MEETINGS :

The details of the number of meetings of the Board held during the Financial Year 2016-17 forms part of the Corporate Governance Report.

(14) 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.

(15) 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.

(16) 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.

(17) PERFORMANCE OF SUBSIDIARIES :

The revenue of your Company's subsidiary eSense Learning Private Limited stood at ₹ 2,213 lakh for FY17 as compared to ₹1,962 lakh in the previous year showing plateauing growth of 12.8%. This subsidiary Company could manage to grow on account of the classroom model and is now poised that B2B model is the future of digital learning business growth. It incurred loss of ₹ 669 lakh for FY 17 as against loss of ₹ 471 lakh incurred in FY 16.

Similarly, the revenue of the subsidiary Indiannica Learning Private Limited (formerly Encyclopedia Britannica (India) Private Limited) was ₹ 6,392 lakh and Profit Before tax of ₹ 2,539 lakh only of Quarter 4 since it was acquired on 30th December, 2016. Hence, the consolidated results for the whole year of the company do not reflect the full year results of the subsidiary. It may be noted that the Total Revenue for the full year stood at ₹ 7,146 lakh and the loss before tax was ₹ 1,458 lakh.

(18) CONSOLIDATED FINANCIAL STATEMENTS :

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

(19) PARTICULARS OF LOANS, GUARANTEES 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.

(20) BOARD EVALUATION :

Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Regulations) Requirements, 2015, 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.

(21) 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.

(22) 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.

(23) SECRETARIAL AUDIT:

Pursuant to the provisions of Section 204 of the Companies Act,2013 and rules made thereunder, the Company has appointed CS Sunil M. Dedhia (COP No.2031), Proprietor of Sunil M. Dedhia & Co., Company Secretary in Practice to undertake the Secretarial Audit of the Company.

The Secretarial Audit Report is included as Annexure 'C' and forms an integral part of this Report. The said report does not contain any observation or qualification requiring explanation or comments from the Board of Directors as required under Section 134(3) of the Companies Act, 2013.

(24) SUBSIDIARY COMPANY:

During the year under review, your Company incorporated Navneet (HK) Ltd. on 24th January, 2017 in Hong Kong and holds 70% of its paid up equity share capital. Accordingly, Navneet (HK) Ltd. has become your Company's subsidiary company. The incorporation of subsidiary would enable in sourcing and supplying of products to facilitate and support Company's international business. However, no financial transactions were made in this subsidiary Company and hence its financials are not consolidated with financials of your 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.

(25) 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.

(26) PARTICULARS OF EMPLOYEES :

Disclosure pertaining to remuneration as per Section 197 (12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as Annexure 'E' to this report. However, as per the provisions of Section 136(1) of the Companies Act, 2013, this Report is sent to the shareholders excluding the said information. Any shareholder interested in obtaining such information may write to the Company Secretary at the Registered Office of the Company.

(27) TRANSFER TO GENERAL RESERVE :

The Company has transferred ₹ 93.14 lakh to Capital Redemption Reserve Account as required under the provisions of Section 69 of the Companies Act, 2013 in view of the buyback of Equity Shares made by the Company.

(28) AUDITORS :

Under Section 139 of the Companies Act, 2013 and rules made thereunder, it is mandatory to rotate the statutory auditors on completion of the maximum term permitted under the said section. Accordingly, at the 28th Annual General Meeting (AGM) of the Company held on 29th September, 2014 M/s GBCA & Associates (Formerly known as Ghalla & Bhansali) Chartered Accountants (Firm Registration No.103142W), were 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 31st AGM of the Company. The Audit Committee of the Company has proposed and the Board of Directors of the Company has recommended to the members the appointment of M/s N.A. Shah Associates LLP (Firm Registration No. 116560W/W100149), Chartered Accountants as Statutory Auditors of the Company for a period of five years from the conclusion of 31st Annual General Meeting (AGM) until the conclusion of 36th AGM.

(29) COMMENTS ON AUDITORS' REPORT:

There are no qualifications, reservations or adverse remarks or disclaimer made by the Statutory Auditors in their report requiring explanation or comments from the Board of Directors as required under Section 134(3) of the Companies Act, 2013.

(30) CORPORATE GOVERNANCE :

Your Company has complied with Regulation 34 of SEBI (Listing Obligations and Disclosure Regulations) Requirements, 2015 of the stock exchanges. A report on Corporate Governance as stipulated under Regulation 34 of SEBI (Listing Obligations and Disclosure Regulations) Requirements, 2015 along with Independent Auditor's Certificate on compliance with the Corporate Governance, forms part of this Annual Report.

(31) MANAGEMENT DISCUSSION AND ANALYSIS :

As per Regulation 34 of SEBI (Listing Obligations and Disclosure Regulations) Requirements, 2015, Management Discussion and Analysis report forms part of this Annual Report.

(32) CREDIT RATING:

During the year under review CRISIL has reassigned CRISIL A1+ (pronounced CRISIL A one Plus) rating to the short term debt programme (including Commercial Paper) of the Company. The instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations.

During the year under review CARE Ratings has reaffirmed CARE AA+ (pronounced CARE Double A Plus) rating to the Long /Short Term Bank facilities of the Company. The bank facilities covered with this rating are considered to have very strong degree of safety regarding timely payment.

(33) 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.

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

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

(35) NUMBER OF CASES FILED AND THEIR DISPOSAL UNDER SECTION 22 OF THE SEXUAL HARRASMENT OF WOMEN AT WORK PLACE (PREVENTION, PRHIBITION ND REDRESSAL) ACT, 2013 :

Particulars	Number of Complaints
Number of complaints pending as on the beginning of the Financial Year	Nil
Number of complaints filed during the Financial Year	Nil
Number of complaints pending as on the end of the Financial Year	Nil

(36) 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.

(37) BUSINESS RESPONSIBILITY REPORT (BRR) :

Your Company appeared in the list of top 500 companies based on market capitalization criteria as on 31st March, 2016 and therefore required to prepare and attach Business Responsibility Report (BRR) to the Annual Report of the Company for the Financial Year 2016-17. The BRR of the Company for the year ended 31st March, 2017, in line with Green initiative, is made available on the website of the Company www.navneet.com and forms part of the Annual Report. The BRR is kept at the Registered Office of the Company for its inspection. A copy of the BRR shall be made available to such of those shareholders who are desirous and interested, upon receipt of a written request from them.

(38) 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,ADOPTATION 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 ₹ 24,043 lakh.

Total Foreign Exchange earned and used :

(i) Foreign Exchange earned : ₹ 24,144 lakh

(ii) Foreign Exchange used : ₹ 2,644 lakh

(39) ACKNOWLEDGEMENT :

Your Directors express their gratitude to the shareholders, bankers, financial institutions, customers, suppliers, government and other regulatory authorities for their continued assistance and support extended to the Company. Your Directors also sincerely appreciate the commitment and dedications displayed by the employees at all levels thereby contributing to the growth and success of the Company.

For and on behalf of the Board of Directors

Sd/-

Kamlesh S. Vikamsey

Chairman

Place : Mumbai

Date : 26th May, 2017

Annexure - 'A'

ANNUAL REPORT ON CORPORATE SOCIAL RESONSIBILITY (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 SCR Committee	Refer Corporate Responsibility Section of Directors' Report and Management Discussion & Analysis.The CSR policy approved by the Board of Directors has been uploaded on the Company's website.The web link is http:// www.navneet.com/policy/CSR-Policy.pdf.
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	₹ 18,888.67 lakh
4	Prescribed CSR expenditure (two percent of the amount as in serial no. 3 above)	₹ 377.77 lakh
5	Details of CSR spent during financial year Total amount to be spent for the financial year	₹ 415.60 lakh ₹ 415.60 lakh
6	Amount unspent,if any	NIL
7	Manner in which the amount spent during the financial year	Details given on page no. 36

(₹ in Lakh)

Sr No	Project/Activities	Sector in which project is undertaken	Location where the project is undertaken (Local Area/District)	Amount Outlay (Budget) Project or program wise	Amount spent on the project or programs sub-heads: 1 direct expenditure on projects or programs 2 overheads	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing agency*
1	Educational support to deserving students	Education	Gujarat: Kutch, Ahmedabad; Maharashtra: Nashik, Thane, Mumbai	97.7	97.7	97.7	Implementing agency
2	Pomoting Preventive Healthcare	Preventive Healthcare	Gujarat: Kutch; Maharashtra: Thane, Mumbai	133.0	133.0	133.0	Implementing agency
3	Protection and care of Cows	Animal Welfare	Gujarat: Kutch, Maharashtra	67.6	67.6	67.6	Implementing agency
4	Tribal Livelihoods project	Tribal Welfare	Pan India	13.0	13.0	13.0	Implementing agency
5	Identifying sports talent and grooming talented sports persons	Sports Promotion	Maharashtra	18.3	18.3	18.3	Implementing agency
6	Food and nutrient support programs	Eradicating hunger, poverty and malnutrition	Kutch, Gujarat	28.6	28.6	28.6	Implementing agency
7	Watershed development & protection of flora in arid regions	Ensuring environmental sustainability, ecological balance, protection of flora	Kutch, Gujarat	3.2	3.2	3.2	Implementing agency
8	Support to flood affected people of Bihar	Disaster relief	Bihar	5.0	5.0	5.0	Implementing agency
9	Women empowerment	Women empowerment	Gujarat	0.9	0.9	0.9	Implementing agency
10	Old age home and facilities for senior citizens	Senior Citizen Support	Kutch, Gujarat	48.4	48.4	48.4	Implementing agency
		Total		**415.6**	**415.6**	**415.6**	
	Details of Implementing agencies: Navneet Foundation,Shri K.V.O Jain Manav Kalyan Kendra, Shree Kutchi Visha Oswal Seva Samaj, Manav Jyot Public Charitable Trust, Shree Bhojay Sarvodaya Trust, Bhansali Trust, Vardhman Sanskar Dham, Sheth Dhanji Devshi KVO Kelvani Fund, Kutch Yuvak Sangh, Shree Bidada Sarvodaya Trust, Foundation For Promotion Of Sports & Games, Shri Vivekanand Research and Training Institute, Gitaben Rambhiya Smruti Ahinsa Trust						

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 : 26th May, 2017

Annexure 'B'

FORM NO.MGT-9

Extract of Annual Return as on the Financial Year ended on 31st March, 2017

(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
	(IV)	Category/Sub-Category of the Company	Public Company Limited 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 E-mail - secretarial @ 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 Pvt. Ltd., C- 101,247 Park,L.B.S Marg,Vikhroli (West), Mumbai–400 083 Tel : +9122 49186000 Fax : +912249186060 E-mail-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 Educational Content publication and Scholastic stationery products.	Publication NIC code : 5811 Stationery NIC code : 17099	Publication - 53.47 Stationery - 44.32

III	PARTICULARS OF HOLDINGS,SUBSIDIARY AND ASSOCIATE COMPANIES					
	Sr. No.	**Name and Address of the Company**	**CIN/GLN**	**Holding/ Subsidiary/ Associate**	**% of Shares Held**	**Applicable Section**
	1	eSense Learning Pvt. Ltd.	U72200MH2008PTC181531	Subsidiary	100	2(87)
	2	Indiannica Learning Pvt. Ltd. (Formerly Encyclopaedia Britannica (India) Pvt. Ltd.)	U22110DL1998PTC094399	Subsidiary	100	2(87)
	3	Navneet (HK) Ltd.	2480211	Subsidiary	70	2(87)
	4	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

Sr. No.	Category of Shareholders	No. of Shares at the beginning of the year (As on 1st April, 2016)				No. of Shares at the end of the year (As on 31st March, 2017)				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Shareholding of Promoter and Promoter Group									
[1]	Indian									
(a)	Individuals / Hindu Undivided Family	52644246	0	52644246	22.10	51736027	0	51736027	22.15	0.05
(b)	Central Government / State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Any Other (Specify)									
	Promoter Trust	94570474	0	94570474	39.70	92565009	0	92565009	39.63	-0.07
	Sub Total (A)(1)	147214720	0	147214720	61.80	144301036	0	144301036	61.78	-0.02
[2]	Foreign									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Government	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Foreign Portfolio Investor	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Any Other (Specify)									
	Sub Total (A)(2)	0	0	0	0.00	0	0	0	0.00	0.00
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	147214720	0	147214720	61.80	144301036	0	144301036	61.78	-0.02
(B)	Public Shareholding									
[1]	Institutions									
(a)	Mutual Funds / UTI	36232679	2500	36235179	15.21	36232828	2500	36235328	15.51	0.30
(b)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Alternate Investment Funds	0	0	0	0.00	0	0	0	0.00	0.00

Sr. No.	Category of Shareholders	No. of Shares at the beginning of the year (As on 1st April, 2016)				No. of Shares at the end of the year (As on 31st March, 2017)				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(d)	Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Foreign Portfolio Investor	15398150	0	15398150	6.46	13286355	0	13286355	5.69	-0.77
(f)	Financial Institutions / Banks	30602	0	30602	0.01	21354	0	21354	0.01	0.00
(g)	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
(h)	Provident Funds/ Pension Funds	0	0	0	0.00	0	0	0	0.00	0.00
(i)	Any Other (Specify)									
	Sub Total (B)(1)	51661431	2500	51663931	21.69	49540537	2500	49543037	21.21	-0.48
[2]	Central Government/ State Government(s)/ President of India									
	Sub Total (B)(2)	0	0	0	0.00	0	0	0	0.00	0.00
[3]	Non-Institutions									
(a)	Individuals									
(i)	Individual shareholders holding nominal share capital upto ₹ 1 lakh.	19301814	4057896	23359710	9.81	18628428	3864849	22493277	9.63	-0.18
(ii)	Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	8011943	311250	8323193	3.49	8442626	311250	8753876	3.75	0.25
(b)	NBFCs registered with RBI	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Employee Trusts	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Any Other (Specify)									
	Trusts	1	0	1	0.00	1	0	1	0.00	0.00
	Hindu Undivided Family	1623284	0	1623284	0.68	1694766	0	1694766	0.73	0.05

Sr. No.	Category of Shareholders	No. of Shares at the beginning of the year (As on 1st April, 2016)				No. of Shares at the end of the year (As on 31st March, 2017)				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
	Non Resident Indians (Non Repat)	372853	0	372853	0.16	368379	0	368379	0.16	0.00
	Non Resident Indians (Repat)	664530	336925	1001455	0.42	583305	336925	920230	0.39	-0.03
	Office Bearers	15300	50025	65325	0.03	15300	50025	65325	0.03	0.00
	Clearing Member	140120	0	140120	0.06	752541	0	752541	0.32	0.26
	Bodies Corporate	4440471	9937	4450408	1.87	4655595	9937	4665532	2.00	0.13
	Sub Total (B)(3)	34570316	4766033	39336349	16.51	35140941	4572986	39713927	17.00	0.49
	Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)	86231747	4768533	91000280	38.20	84681478	4575486	89256964	38.22	0.02
	Total (A)+(B)	233446467	4768533	238215000	100.00	228982514	4575486	233558000	100.00	0.00
(C)	Non Promoter - Non Public									
[1]	Custodian/DR Holder	0	0	0	0.00	0	0	0	0.00	0.00
[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0.00	0	0	0	0.00	0.00
	Total (A)+(B)+(C)	233446467	4768533	238215000	100.00	228982514	4575486	233558000	100.00	0.00

Annexure to Directors' Report

(ii) Shareholding of Promoters

Sr. No.	Name	Shareholding at the beginning of the year (As on 1-4-2016)			Shareholding at the end of the year (As on 31-3-2017)			% 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 R Gala/ Gnanesh D Gala	94570474	39.70	0.00	92565009	39.63	00	-0.07
2	Kalpesh H Gala/ Madhuriben H Gala	3625401	1.52	0.00	3563296	1.53	0.00	0.01
3	Anil D Gala/Bhairaviben A Gala	3335148	1.40	0.00	3278015	1.40	0.00	0.00
4	Gnanesh D Gala/Priti G Gala	3181293	1.34	0.00	3126796	1.34	0.00	0.00
5	Jitendra L Gala/ Manjulaben J Gala	2982456	1.25	0.00	2931365	1.26	0.00	0.01
6	Ranjanben B Gala/Bipin A Gala	2696425	1.13	0.00	2650234	1.13	0.00	0.00
7	Ketan B Gala/ Ranjanben B Gala	2500300	1.05	0.00	2457469	1.05	0.00	0.00
8	Sandeep S Gala/ Vimlaben S Gala	1987012	0.83	0.00	1952974	0.84	0.00	0.01
9	Kanchanben N Shah/ Navin N Shah	1928721	0.81	0.00	1895681	0.81	0.00	0.00
10	Shantilal R Gala (HUF)	1713209	0.72	0.00	1683861	0.72	0.00	0.00
11	Devkaben A Gala/Bipin A Gala/Ketan B Gala	1525750	0.64	0.00	0	0.00	0.00	-0.64
12	Devish Gnanesh Gala	1459160	0.61	0.00	1431241	0.61	0.00	0.00
13	Priti G Gala/Gnanesh D Gala	1398425	0.59	0.00	1374470	0.59	0.00	0.00
14	Bipin A Gala/Ranjan B Gala	1338448	0.56	0.00	1315520	0.56	0.00	0.00
15	Shailendra J Gala/ Jitendra L Gala	1292725	0.54	0.00	1270580	0.54	0.00	0.00
16	Bhairaviben A Gala/Anil D Gala	1287625	0.54	0.00	1265568	0.54	0.00	0.00
17	Sanjeev J Gala/ Manjulaben J Gala	1280225	0.54	0.00	1258294	0.54	0.00	0.00
18	Harakhchand R Gala/ Madhuriben H Gala/ Raju H Gala	1248225	0.52	0.00	1226843	0.53	0.00	0.01

Sr. No.	Name	Shareholding at the beginning of the year (As on 1-4-2016)			Shareholding at the end of the year (As on 31-3-2017)			% 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	
19	Sangeeta R Gala/Raju H Gala	1208587	0.51	0.00	1187884	0.51	0.00	0.00
20	Raju H Gala/Sangeeta R Gala	1150075	0.48	0.00	1130374	0.48	0.00	0.00
21	Gnanesh D Gala/Bipin A Gala	1055575	0.44	0.00	1037493	0.44	0.00	0.00
22	Manjulaben J Gala/ Jitendra L Gala	1003000	0.42	0.00	985818	0.42	0.00	0.00
23	Harshil Anil Gala	971893	0.41	0.00	953298	0.41	0.00	0.00
24	Darsha D Sampat/Dilip C Sampat	967900	0.41	0.00	951320	0.41	0.00	0.00
25	Jayshree J Sampat/ Jaisinh K Sampat	930078	0.39	0.00	914146	0.39	0.00	0.00
26	Shantilal R Gala/ Vimlaben S Gala/ Sandeep S Gala	927700	0.39	0.00	911808	0.39	0.00	0.00
27	Archit R Gala	903855	0.38	0.00	886562	0.38	0.00	0.00
28	Madhuriben H Gala/ Harakhchand R Gala/ Kalpesh H Gala	879850	0.37	0.00	864778	0.37	0.00	0.00
29	Jitendra L Gala (HUF)	824861	0.35	0.00	810731	0.35	0.00	0.00
30	Vimlaben S Gala/ Shantilal R Gala/ Sandeep S Gala	782475	0.33	0.00	769071	0.33	0.00	0.00
31	Bipin A Gala (HUF)	762966	0.32	0.00	749896	0.32	0.00	0.00
32	Shaan Sandeep Gala	590629	0.25	0.00	580512	0.25	0.00	0.00
33	Parth Sandeep Gala	500000	0.21	0.00	490434	0.21	0.00	0.00
34	Amarchand R Gala/ Devkaben A Gala	321690	0.14	0.00	315535	0.14	0.00	0.00
35	Navin N Shah / Kanchan N Shah	298081	0.13	0.00	292975	0.13	0.00	0.00
36	Harakhchand R Gala (HUF)	285482	0.12	0.00	280592	0.12	0.00	0.00
37	Pooja K Gala	284296	0.12	0.00	278857	0.12	0.00	0.00
38	Chandni Ketan Gala	264812	0.11	0.00	260276	0.11	0.00	0.00
39	Karishma Ketan Gala	262313	0.11	0.00	257295	0.11	0.00	0.00

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Sr. No.	Name	Shareholding at the beginning of the year (As on 1-4-2016)			Shareholding at the end of the year (As on 31-3-2017)			% 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	
40	Raju H Gala (HUF)	226985	0.10	0.00	223097	0.10	0.00	0.00
41	Jigna Nilesh Shah/ Nilesh V Shah	199675	0.08	0.00	199675	0.09	0.00	0.01
42	Dungarshi R Gala	172600	0.07	0.00	169644	0.07	0.00	0.00
43	Anil D Gala (HUF)	167750	0.07	0.00	164877	0.07	0.00	0.00
44	Dilip C Sampat	131040	0.06	0.00	128796	0.06	0.00	0.00
45	Jaini Anil Gala	105000	0.04	0.00	102990	0.04	0.00	0.00
46	Henal Tanay Mehta/ Bhairaviben A Gala	104800	0.04	0.00	104800	0.04	0.00	0.00
47	Mita Manoj Savla	95285	0.04	0.00	96305	0.04	0.00	0.00
48	Vimlaben Shantilal Gala/ Shantilal R Gala	91482	0.04	0.00	89731	0.04	0.00	0.00
49	Jaisinh K Sampat/ Jayshree J Sampat	89422	0.04	0.00	87891	0.04	0.00	0.00
50	Stuti K Gala	87175	0.04	0.00	85506	0.04	0.00	0.00
51	Amarchand R Gala (HUF)	79900	0.03	0.00	78532	0.03	0.00	0.00
52	Harakhchand Ramji Gala/Madhuriben H Gala	76428	0.03	0.00	74967	0.03	0.00	0.00
53	Aditya Sanjeev Gala	67698	0.03	0.00	66403	0.03	0.00	0.00
54	Dungarshi R Gala (HUF)	56561	0.02	0.00	55593	0.02	0.00	0.00
55	Siddhant S Gala	55198	0.02	0.00	54141	0.02	0.00	0.00
56	Punita Chirayu Andani	52500	0.02	0.00	51497	0.02	0.00	0.00
57	Sanjeev Jitendra Gala/ Jasmine S Gala	51679	0.02	0.00	50690	0.02	0.00	0.00
58	Kalpesh H Gala	50759	0.02	0.00	49790	0.02	0.00	0.00
59	Ketan B Gala	45162	0.02	0.00	44297	0.02	0.00	0.00
60	Kanchan N. Shah	44861	0.02	0.00	44005	0.02	0.00	0.00
61	Anushka Kalpesh Gala	44375	0.02	0.00	43615	0.02	0.00	0.00
62	Devkaben A Gala	44004	0.02	0.00	0	0.00	0.00	-0.02
63	Rekhaben Kiritbhai Shah	43750	0.02	0.00	43750	0.02	0.00	0.00
64	Shailendra J Gala	39179	0.02	0.00	38428	0.02	0.00	0.00
65	Gnanesh D Gala	38610	0.02	0.00	37873	0.02	0.00	0.00

Sr. No.	Name	Shareholding at the beginning of the year (As on 1-4-2016)			Shareholding at the end of the year (As on 31-3-2017)			% 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	
66	Shantilal R Gala	38600	0.02	0.00	37863	0.02	0.00	0.00
67	Devkaben Amarchand Gala/Amarchand R Gala	36670	0.02	0.00	0	0.00	0.00	-0.02
68	Manjulaben J Gala	33775	0.01	0.00	33129	0.01	0.00	0.00
69	Jaisinh Kanji Sampat	30687	0.01	0.00	30102	0.01	0.00	0.00
70	Mansi Kiritbhai Shah	28125	0.01	0.00	28125	0.01	0.00	0.00
71	Parini Kiritbhai Shah	28125	0.01	0.00	28125	0.01	0.00	0.00
72	Vimlaben S Gala	27020	0.01	0.00	26502	0.01	0.00	0.00
73	Manav S Gala	22500	0.01	0.00	22115	0.01	0.00	0.00
74	Manisha S Gala/ Shailendra J Gala	22500	0.01	0.00	22115	0.01	0.00	0.00
75	Bipin A Gala	21616	0.01	0.00	809049	0.35	0.00	0.34
76	Harakhchand R Gala	20458	0.01	0.00	20068	0.01	0.00	0.00
77	Jyoti Sanjiv Bhatia	15650	0.01	0.00	15350	0.01	0.00	0.00
78	Sandeep Shantilal Gala/ Kavita S Gala	14089	0.01	0.00	13820	0.01	0.00	0.00
79	Madhuriben Harakhchand Gala/ Harakhchand R Gala	13317	0.01	0.00	13061	0.01	0.00	0.00
80	Anil D Gala	12738	0.01	0.00	12496	0.01	0.00	0.00
81	Jasmine S Gala	12500	0.01	0.00	12262	0.01	0.00	0.00
82	Sanjeev J Gala	12500	0.01	0.00	12262	0.01	0.00	0.00
83	Priti G Gala	9264	0.00	0.00	9086	0.00	0.00	0.00
84	Shantilal Ramji Gala/ Vimlaben S Gala	8878	0.00	0.00	8710	0.00	0.00	0.00
85	Madhuriben H Gala	7720	0.00	0.00	7572	0.00	0.00	0.00
86	Raju H Gala	6369	0.00	0.00	6248	0.00	0.00	0.00
87	Sandeep S Gala	1250	0.00	0.00	685	0.00	0.00	0.00
88	Navin N Shah	1158	0.00	0.00	597	0.00	0.00	0.00
89	Raju Harakhchand Gala/ Harakhchand R Gala	193	0.00	0.00	87	0.00	0.00	0.00
90	Ranjanben B Gala	0	0.00	0.00	787843	0.34	0.00	0.34
	Total	**147214720**	**61.80**	**0.00**	**144301036**	**61.78**	**0.00**	**-0.02**

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(iii) Change in Promoter's Shareholding

Sr. No.	Name	Shareholding at the beginning of the year (As on 1-4-2016)		Transactions during the year		Reason	Cumulative Shareholding at the end of the year (As on 31-3-2017)	
		No.of Shares	% of Total Shares of The Company	Date of Transaction	No. of Shares		No of Shares Held	% of Total Shares of The Company
1	Amarchand Ramji Gala/Dungarshi R Gala/Gnanesh D Gala	94570474	39.70	12th Jan, 2017	(2005465)	Buyback	92565009	39.63
2	Kalpesh H Gala/ Madhuriben H Gala	3625401	1.52	12th Jan, 2017	(62105)	Buyback	3563296	1.53
3	Anil D Gala/ Bhairaviben A Gala	3335148	1.40	12th Jan, 2017	(57133)	Buyback	3278015	1.40
4	Gnanesh D Gala/Priti G Gala	3181293	1.34	12th Jan, 2017	(54497)	Buyback	3126796	1.34
5	Jitendra L Gala/ Manjulaben J Gala	2982456	1.25	12th Jan, 2017	(51091)	Buyback	2931365	1.26
6	Ranjanben B Gala/ Bipin A Gala	2696425	1.13	12th Jan, 2017	(46191)	Buyback	2650234	1.13
7	Ketan B Gala/ Ranjanben B Gala	2500300	1.05	12th Jan, 2017	(42831)	Buyback	2457469	1.05
8	Sandeep S Gala/ Vimlaben S Gala	1987012	0.83	12th Jan, 2017	(34038)	Buyback	1952974	0.84
9	Kanchanben N Shah/ Navin N Shah	1928721	0.81	12th Jan, 2017	(33040)	Buyback	1895681	0.81
10	Shantilal R Gala (HUF)	1713209	0.72	12th Jan, 2017	(29348)	Buyback	1683861	0.72
11	Devkaben A Gala/ Bipin A Gala/Ketan B Gala	1525750	0.64	26th Aug, 2016	(1525750)	Transmission	0	0.00
12	Devish Gnanesh Gala	1459160	0.61	12th Jan, 2017	(27919)	Buyback	1431241	0.61
13	Priti G Gala/Gnanesh D Gala	1398425	0.59	12th Jan, 2017	(23955)	Buyback	1374470	0.59
14	Bipin A Gala/Ranjan B Gala	1338448	0.56	12th Jan, 2017	(22928)	Buyback	1315520	0.56
15	Shailendra J Gala/ Jitendra L Gala	1292725	0.54	12th Jan, 2017	(22145)	Buyback	1270580	0.54
16	Bhairaviben A Gala/ Anil D Gala	1287625	0.54	12th Jan, 2017	(22057)	Buyback	1265568	0.54

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Sr. No.	Name	Shareholding at the beginning of the year (As on 1-4-2016)		Transactions during the year		Reason	Cumulative Shareholding at the end of the year (As on 31-3-2017)	
		No.of Shares	% of Total Shares of The Company	Date of Transaction	No. of Shares		No of Shares Held	% of Total Shares of The Company
17	Sanjeev J Gala/ Manjulaben J Gala	1280225	0.54	12th Jan, 2017	(21931)	Buyback	1258294	0.54
18	Harakhchand R Gala/ Madhuriben H Gala/ Raju H Gala	1248225	0.52	12th Jan, 2017	(21382)	Buyback	1226843	0.53
19	Sangeeta R Gala/ Raju H Gala	1208587	0.51	12th Jan, 2017	(20703)	Buyback	1187884	0.51
20	Raju H Gala/ Sangeeta R Gala	1150075	0.48	12th Jan, 2017	(19701)	Buyback	1130374	0.48
21	Gnanesh D Gala/ Bipin A Gala	1055575	0.44	12th Jan, 2017	(18082)	Buyback	1037493	0.44
22	Manjulaben J Gala/ Jitendra L Gala	1003000	0.42	12th Jan, 2017	(17182)	Buyback	985818	0.42
23	Harshil Anil Gala	971893	0.41	12th Jan, 2017	(18595)	Buyback	953298	0.41
24	Darsha D Sampat/ Dilip C Sampat	967900	0.41	12th Jan, 2017	(16580)	Buyback	951320	0.41
25	Jayshree J Sampat/ Jaisinh K Sampat	930078	0.39	12th Jan, 2017	(15932)	Buyback	914146	0.39
26	Shantilal R Gala/ Vimlaben S Gala/ Sandeep S Gala	927700	0.39	12th Jan, 2017	(15892)	Buyback	911808	0.39
27	Archit R Gala	903855	0.38	12th Jan, 2017	(17293)	Buyback	886562	0.38
28	Madhuriben H Gala/ Harakhchand R Gala/ Kalpesh H Gala	879850	0.37	12th Jan, 2017	(15072)	Buyback	864778	0.37
29	Jitendra L Gala (HUF)	824861	0.35	12th Jan, 2017	(14130)	Buyback	810731	0.35
30	Vimlaben S Gala/ Shantilal R Gala/ Sandeep S Gala	782475	0.33	12th Jan, 2017	(13404)	Buyback	769071	0.33
31	Bipin A Gala (HUF)	762966	0.32	12th Jan, 2017	(13070)	Buyback	749896	0.32
32	Shaan Sandeep Gala	590629	0.25	12th Jan, 2017	(10117)	Buyback	580512	0.25
33	Parth Sandeep Gala	500000	0.21	12th Jan, 2017	(9566)	Buyback	490434	0.21
34	Amarchand R Gala/ Devkaben A Gala	321690	0.14	12th Jan, 2017	(6155)	Buyback	315535	0.14
35	Navin N Shah/ Kanchan N Shah	298081	0.13	12th Jan, 2017	(5106)	Buyback	292975	0.13

Sr. No.	Name	Shareholding at the beginning of the year (As on 1-4-2016)		Transactions during the year		Reason	Cumulative Shareholding at the end of the year (As on 31-3-2017)	
		No.of Shares	% of Total Shares of The Company	Date of Transaction	No. of Shares		No of Shares Held	% of Total Shares of The Company
36	Harakhchand R Gala (HUF)	285482	0.12	12th Jan, 2017	(4890)	Buyback	280592	0.12
37	Pooja K Gala	284296	0.12	12th Jan, 2017	(5439)	Buyback	278857	0.12
38	Chandni Ketan Gala	264812	0.11	12th Jan, 2017	(4536)	Buyback	260276	0.11
39	Karishma Ketan Gala	262313	0.11	12th Jan, 2017	(5018)	Buyback	257295	0.11
40	Raju H Gala (HUF)	226985	0.10	12th Jan, 2017	(3888)	Buyback	223097	0.10
41	Dungarshi R Gala	172600	0.07	12th Jan, 2017	(2956)	Buyback	169644	0.07
42	Anil D Gala (HUF)	167750	0.07	12th Jan, 2017	(2873)	Buyback	164877	0.07
43	Dilip C Sampat	131040	0.06	12th Jan, 2017	(2244)	Buyback	128796	0.06
44	Jaini Anil Gala	105000	0.04	12th Jan, 2017	(2010)	Buyback	102990	0.04
45	Mita Manoj Savla	95285	0.04	08th Apr, 2016	2780	Purchase	98065	0.04
				12th Jan, 2017	(1875)	Buyback	96190	0.04
				31st Mar, 2017	115	Purchase	96305	0.04
46	Vimlaben Shantilal Gala/Shantilal R Gala	91482	0.04	12th Jan, 2017	(1751)	Buyback	89731	0.04
47	Jaisinh K Sampat/ Jayshree J Sampat	89422	0.04	12th Jan, 2017	(1531)	Buyback	87891	0.04
48	Stuti K Gala	87175	0.04	12th Jan, 2017	(1669)	Buyback	85506	0.04
49	Amarchand R Gala (HUF)	79900	0.03	12th Jan, 2017	(1368)	Buyback	78532	0.03
50	Harakhchand Ramji Gala/Madhuriben H Gala	76428	0.03	12th Jan, 2017	(1461)	Buyback	74967	0.03
51	Aditya Sanjeev Gala	67698	0.03	12th Jan, 2017	(1295)	Buyback	66403	0.03
52	Dungarshi R Gala (HUF)	56561	0.02	12th Jan, 2017	(968)	Buyback	55593	0.02
53	Siddhant S Gala	55198	0.02	12th Jan, 2017	(1057)	Buyback	54141	0.02
54	Punita Chirayu Andani	52500	0.02	12th Jan, 2017	(1003)	Buyback	51497	0.02
55	Sanjeev Jitendra Gala/Jasmine S Gala	51679	0.02	12th Jan, 2017	(989)	Buyback	50690	0.02
56	Kalpesh H Gala	50759	0.02	12th Jan, 2017	(969)	Buyback	49790	0.02
57	Ketan B Gala	45162	0.02	12th Jan, 2017	(865)	Buyback	44297	0.02
58	Kanchan N. Shah	44861	0.02	12th Jan, 2017	(856)	Buyback	44005	0.02
59	Anushka Kalpesh Gala	44375	0.02	12th Jan, 2017	(760)	Buyback	43615	0.02
60	Devkaben A Gala	44004	0.02	19th Aug, 2016	44004	Transmission	0	0.00

Sr. No.	Name	Shareholding at the beginning of the year (As on 1-4-2016)		Transactions during the year		Reason	Cumulative Shareholding at the end of the year (As on 31-3-2017)	
		No.of Shares	% of Total Shares of The Company	Date of Transaction	No. of Shares		No of Shares Held	% of Total Shares of The Company
61	Shailendra J Gala	39179	0.02	12th Jan, 2017	(751)	Buyback	38428	0.02
62	Gnanesh D Gala	38610	0.02	12th Jan, 2017	(737)	Buyback	37873	0.02
63	Shantilal R Gala	38600	0.02	12th Jan, 2017	(737)	Buyback	37863	0.02
64	Devkaben A Gala / Amarchand R Gala	36670	0.02	19th Aug, 2016	36670	Transmission	0	0.00
65	Manjulaben J Gala	33775	0.01	12th Jan, 2017	(646)	Buyback	33129	0.01
66	Jaisinh Kanji Sampat	30687	0.01	12th Jan, 2017	(585)	Buyback	30102	0.01
67	Vimlaben S Gala	27020	0.01	12th Jan, 2017	(518)	Buyback	26502	0.01
68	Manav S Gala	22500	0.01	12th Jan, 2017	(385)	Buyback	22115	0.01
69	Manisha S Gala/ Shailendra J Gala	22500	0.01	12th Jan, 2017	(385)	Buyback	22115	0.01
70	Bipin A Gala	21616	0.01	19th Aug, 2016	40337	Transmission	61953	0.02
				26th Aug, 2016	762875	Transmission	824828	0.35
				12th Jan, 2017	(15779)	Buyback	809049	0.35
71	Harakhchand R Gala	20458	0.01	12th Jan, 2017	(390)	Buyback	20068	0.01
72	Jyoti Sanjiv Bhatia	15650	0.01	12th Jan, 2017	(300)	Buyback	15350	0.01
73	Sandeep Shantilal Gala/Kavita S Gala	14089	0.01	12th Jan, 2017	(269)	Buyback	13820	0.01
74	Madhuriben Harakhchand Gala/ Harakhchand R Gala	13317	0.01	12th Jan, 2017	(256)	Buyback	13061	0.01
75	Anil D Gala	12738	0.01	12th Jan, 2017	(242)	Buyback	12496	0.01
76	Jasmine S Gala	12500	0.01	12th Jan, 2017	(238)	Buyback	12262	0.01
77	Sanjeev J Gala	12500	0.01	12th Jan, 2017	(238)	Buyback	12262	0.01
78	Priti G Gala	9264	0.00	12th Jan, 2017	(178)	Buyback	9086	0.00
79	Shantilal Ramji Gala/ Vimlaben S Gala	8878	0.00	12th Jan, 2017	(168)	Buyback	8710	0.00
80	Madhuriben H Gala	7720	0.00	12th Jan, 2017	(148)	Buyback	7572	0.00
81	Raju H Gala	6369	0.00	12th Jan, 2017	(121)	Buyback	6248	0.00
82	Sandeep S Gala	1250	0.00	12th Jan, 2017	(565)	Buyback	685	0.00
83	Navin N Shah	1158	0.00	12th Jan, 2017	(561)	Buyback	597	0.00
84	Raju Harakhchand Gala / Harakhchand R Gala	193	0.00	12th Jan, 2017	(106)	Buyback	87	0.00
85	Ranjanben B Gala	0	0.00	19th Aug, 2016	40337	Transmission	40337	0.02
				26th Aug, 2016	762875	Transmission	803212	0.34
				12th Jan, 2017	(15369)	Buyback	787843	0.34

Note : 12th Jan 2017 was settlement date for buy back of equity shares by the Company.

Annexure to Directors' Report

(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 (As on 1st April, 2016)		Transactions during the year			Cumulative Shareholding at the end of the year (As on 31st March, 2017)	
		No.of Shares	% of Total Shares of The Company	Date of Transaction	No. of Shares	Reason	No of Shares	% of Total Shares of The Company
1	HDFC Trustee Company Ltd - Under its Various Schemes	20161580	8.64	24 Jun 2016	13300	Purchase	20174880	8.64
				30 Sep 2016	12620	Purchase	20187500	8.65
				12 Jan 2017	(345820)	Buyback	19841680	8.50
2	UTI - Childrens Career Balanced Plan	6403842	2.74	11 Nov 2016	(212748)	sale	6191094	2.65
				18 Nov 2016	(200000)	sale	5991094	2.57
				12 Jan 2017	(103328)	Buyback	5887766	2.52
3	Somerset Emerging Markets Small Cap Fund LLC	6664338	2.85	02 Dec 2016	(9072)	sale	6655266	2.84
				09 Dec 2016	(19231)	sale	6636035	2.84
				16 Dec 2016	(15887)	sale	6620148	2.83
				23 Dec 2016	(42449)	sale	6577699	2.82
				30 Dec 2016	(3265143)	sale	3312556	1.42
				12 Jan 2017	1564228	Purchase	4876784	2.09
				27 Jan 2017	(85591)	sale	4791193	2.05
				03 Feb 2017	(45072)	sale	4746121	2.03
4	Franklin India Smaller Companies Fund	4555056	1.95	12 Jan 2017	(490145)	Buyback	4064911	1.74
				27 Jan 2017	(200000)	Sale	3864911	1.65
				10 Mar 2017	(177566)	Sale	3687345	1.58
				17 Mar 2017	(24142)	Sale	3663203	1.58
				24 Mar 2017	(10539)	Sale	3652664	1.56
				31 Mar 2017	(187753)	Sale	3464911	1.48
5	Kotak Emerging Equity Scheme	2734409	1.17	27 May 2016	(25000)	sale	2709409	1.16
				03 Jun 2016	(25000)	sale	2684409	1.15
				10 Jun 2016	(50000)	sale	2634409	1.13
				12 Aug 2016	(1022)	sale	2633387	1.13
				19 Aug 2016	(8413)	sale	2624974	1.12
				26 Aug 2016	64104	Purchase	2689078	1.15
				02 Sep 2016	71409	Purchase	2760487	1.18
				09 Sep 2016	48979	Purchase	2809466	1.20
				16 Sep 2016	33300	Purchase	2842766	1.22
				23 Sep 2016	31638	Purchase	2874404	1.23
				07 Oct 2016	11718	Purchase	2886122	1.24
				21 Oct 2016	20000	Purchase	2906122	1.24
				28 Oct 2016	68216	Purchase	2974338	1.27
				04 Nov 2016	230000	Purchase	3204338	1.37
				11 Nov 2016	139911	Purchase	3344249	1.43
				12 Jan 2017	(70916)	Buyback	3273333	1.40
				10 Feb 2017	(6753)	sale	3266580	1.40
				17 Feb 2017	(29189)	sale	3237391	1.39

Sr No.	Name	Shareholding at the beginning of the year (As on 1st April, 2016)		Transactions during the year			Cumulative Shareholding at the end of the year (As on 31st March, 2017)	
		No.of Shares	% of Total Shares of The Company	Date of Transaction	No. of Shares	Reason	No of Shares	% of Total Shares of The Company
6	Reliance Capital Trustee Co Ltd-A/C Reliance Mid & Small Cap Fund	0	0.00	12 Jan 2017	2371000	Purchase	2371000	1.02
7	JP Morgan India Smaller Companies Fund	1270627	0.54	30 Jun 2016	4000	Purchase	1274627	0.55
				01 Jul 2016	10000	Purchase	1284627	0.55
				08 Jul 2016	81000	Purchase	1365627	0.58
				15 Jul 2016	55000	Purchase	1420627	0.61
				22 Jul 2016	250000	Purchase	1670627	0.72
				29 Jul 2016	28264	Purchase	1698891	0.73
				05 Aug 2016	47835	Purchase	1746726	0.75
				12 Aug 2016	85146	Purchase	1831872	0.78
				19 Aug 2016	3755	Purchase	1835627	0.79
				17 Feb 2017	(23119)	sale	1812508	0.78
				24 Feb 2017	(27828)	sale	1784680	0.76
				03 Mar 2017	(49053)	sale	1735627	0.74
				31 Mar 2017	(155647)	sale	1579980	0.68
8	Nemish S Shah	1500000	0.65	12 Jan 2017	(31808)	Buyback	1468192	0.63
9	Sundaram Mutual Fund A/C Sundaram Select Microcap Series VI	0	0.00	20 Jan 2017	5000	Purchase	5000	0.00
				27 Jan 2017	162057	Purchase	167057	0.07
				03 Feb 2017	91330	Purchase	258387	0.11
				10 Feb 2017	65756	Purchase	324143	0.14
				24 Feb 2017	49715	Purchase	373858	0.16
				03 Mar 2017	796862	Purchase	1170720	0.50
				10 Mar 2017	5000	Purchase	1175720	0.50
				24 Mar 2017	85733	Purchase	1261453	0.54
				31 Mar 2017	29581	Purchase	1291034	0.55
10	Interactive Technologies Pvt. Ltd.	1264938	0.54	12 Jan 2017	(26824)	Buyback	1238114	0.53

Note : 12th Jan 2017 was settlement date for buy back of equity shares by the Company.

(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	12th Jan, 2017	(55234)	Buyback	3164669	1.35
3	Raju H Gala	1156637	0.49	12th Jan, 2017	(19928)	Buyback	1136709	0.49
4	Bipin A Gala	1360064	0.57	19th Aug, 2017	40337	Transmission	1400401	0.60
				26th Aug, 2017	762875	Transmission	2163276	0.93
				12th Jan, 2017	(38707)	Buyback	2124569	0.91
5	Anil D Gala	3347886	1.41	12th Jan, 2017	(57375)	Buyback	3290511	1.41
6	Shailendra J Gala	1331904	0.56	12th Jan, 2017	(22896)	Buyback	1309008	0.56
7	Atul J Shethia	-	-	-	-	-	-	-
8	Nilesh S Vikamsey	-	-	-	-	-	-	-
9	Mohinder Pal Bansal	5000	0.00	12th Jan, 2017	(105)	Buyback	4895	0
10	Tushar K Jani	-	-	-	-	-	-	-
11	Dr. Vijay B Joshi	1050	-	-	-	-	1050	-
12	Usha Laxman	-	-	-	-	-	-	-
13	Amit D Buch	-	-	-	-	-	-	-
14	Deepak L Kaku	-	-	-	-	-	-	-

Note : 12th Jan 2017 was settlement date for buy back of equity shares by the Company.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment (₹ in Lakh)

Particulars	Secured Loans excluding deposits	UnSecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the Financial Year				
(i) Principal Amount	2,000	7,950	-	9,950
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	2	-	-	2
Total (i + ii + iii)	**2,002**	**7,950**	**-**	**9,952**
Change in Indebtedness during the Financial Year				
Addition	40,700	26,500	-	67,200
Reduction	(37,700)	(25,950)	-	(63,650)
Net Change	3,000	550	-	3,550
Indebtedness at the end of the Financial Year				
(i) Principal Amount	5,000	8,500	-	13,500
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	2	-	-	2

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneraion to Managing Director, Whole time Directors and /or Manager : (Amount in ₹)

Sr. No.	Particulars of Remuneration	MD Gnanesh D Gala	JMD Raju H Gala	WTD Bipin A Gala	WTD Anil D Gala	WTD Shailendra J Gala	WTD Atul J Shethia	Total
1	**Gross Salary** (a) Salary as per provisions contained in Section 17 (1) of the Income Tax Act, 1961	93,68,567	93,68,567	93,68,567	93,68,567	86,90,620	41,87,304	5,03,52,192
	(b) Value of Perquisties 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)	**93,68,567**	**93,68,567**	**93,68,567**	**93,68,567**	**86,90,620**	**41,87,304**	**5,03,52,192**
	Ceiling as per Act	10% of net profit of the Company						

B. Remuneration to other Directors: (Amount in ₹)

Sr. No.	Particulars of Remuneration	Mohinder Pal Bansal	Tushar K Jani	Dr. Vijay B Joshi	Usha Laxman	Total
1	**Independent Directors**					
	Fees for attending Board/ Committee Meetings	1,50,000	90,000	1,80,000	90,000	**5,10,000**
	Commission	–	–	–	–	–
	Others, please specify	–	–	–	–	–
	Total (1)	**1,50,000**	**90,000**	**1,80,000**	**90,000**	**5,10,000**
2	**Non Executive and Non Independent Directors**	**Kamlesh S. Vikamsey**	**Nilesh S. Vikamsey**			
	Fees for attending Board/ Committee Meetings	90,000	75,000	–	–	1,65,000
	Commission	–	–	–	–	–
	Others, please specify	–	–	–	–	–
	Total (2)	**90,000**	**75,000**	–	–	**1,65,000**
	Total Managerial Remuneration (1 + 2)					**6,75,000**
	Overall Ceiling as per Act	1% of net profit of the Company				

C Remuneration to Key Managerial Personnel other than MD / Manager / WTD (Amount in ₹)

Sr. No.	Particualrs of Remuneration	Company Secretary	CFO	Total
1	**Gross Salary** (a) Salary as per provisions contained in Section 17 (1) of the Income Tax Act, 1961	26,94,158	38,08,876	65,03,034
	(b) Value of Perquisties 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	**26,94,158**	**38,08,876**	**65,03,034**

VII. PENALTIES/PUNISHMENT/COMPOUNDING OFFENCES ON COMPANY, DIRECTORS AND OTHER OFFICERS IN DEFAULTS : NIL

Annexure 'C'
Form No. MR - 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2017
(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
(CIN: L22200MH1984PLC034055)

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, 2017 ('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, 2017 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 there under 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 and the Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 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.

Annexure to Directors' Report

(vi) Other Laws applicable specifically to the Company, identified and confirmed by the Company and relied upon by me are as under:

(a) Press and Registration of Books Act, 1867
(b) Copyright Act, 1957 as amended up to date read with Copyrights Rules, 2013
(c) The Trade Marks Act, 1999 as amended up to date read with Trade Marks Rules, 2012
(d) The Information Technology Act, 2000
(e) Legal Metrology Act, 2009
(f) Delivery of Books and Newspapers (Public Libraries) Act, 1954
(g) Air (Prevention and Control of Pollution) Act, 1981
(h) Water (Prevention and Control of Pollution) Act, 1974
(i) The Noise (Regulation and Control) Rules, 2000
(j) Environment Protection Act, 1986 and other environmental laws
(k) Hazardous Wastes (Management, Handling And Transboundary Movement) Rules, 2008.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India;

(ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the Audit 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.

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 schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days 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 under review, in my view, there were no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

This report is to be read with my letter of even date which is annexed as **Appendix – I** and forms an integral part of this report.

For Sunil M. Dedhia & Co.
Sd/-
CS Sunil M. Dedhia
Proprietor
FCS No: 3483 C.P. No. 2031
Place : Mumbai
Date : May 16, 2017

Appendix – I

To,
The Members,
Navneet Education Limited
(CIN: L22200MH1984PLC034055)

My report of even date is to be read along with this letter.

Management's Responsibility

(1) Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

Auditor's Responsibility

(2) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

(3) I have not verified the correctness and appropriate of financial records and Books of Accounts of the Company.

(4) Wherever required, I have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.

(5) The compliance of the provisions of Corporate and Other Applicable Laws, Rules, Regulations, Standard is the responsibility of Management. My examination was limited to the verification of procedures on test basis.

Disclaimer

(6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For Sunil M. Dedhia & Co.

sd/-

CS Sunil M. Dedhia
Proprietor
FCS No: 3483 C.P. No. 2031

Place : Mumbai
Date : May 16, 2017

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 Lakh)**

Sr. No.	Name of Subsidiary Company	Reporting Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Invest-ments	Turnover/ Total Income	Profit/ (Loss) Before Tax	Provision for Tax	Total of Profit/(Loss) and other Comprehensive Income	Other Compre-hensive Income	Proposed Dividend	% of Share-holding
1	eSense Learning Pvt. Ltd.	INR	2,363.25	(2,434.69)	1,641.48	1,721.88	–	2,185.55	(661.94)	–	(668.53)	(6.59)	–	100
2	Navneet Learning LLP	INR	5,581.23	–	5,583.03	1.80	5,583.03	–	(2.27)	-	(2.27)	–	–	99.9
3	Indiannica Learning Pvt. Ltd. (Formerly Encyclopaedia Britannica(India) Pvt.Ltd.)	INR	4,935.11	818.74	12,323.42	6,569.58	–	*6332.63	*2539.58	*(165.27)	*2697.95	*(6.90)	–	100

*** denotes 4th quarter numbers**

For & On behalf of the Board

Sd/-

Kamlesh S. Vikamsey
Chairman
DIN: 00059620

Sd/-

Gnanesh D. Gala
Managing Director
DIN: 00093008

Sd/-

Deepak L. Kaku
Chief Financial Officer

Sd/-

Amit D. Buch
Company Secretary

Independent Auditor's Report

To the Members of "Navneet Education Limited"

Report on the Financial Statements

We have audited the accompanying standalone financial statements of **Navneet Education Limited ("the Company")**, which comprises the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss including other comprehensive income, the Cash Flow Statement, the Statement of Changes in Equity for the year 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 including other comprehensive income, cash flows and statement of changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act. 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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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. 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, 2017, and its profit including other comprehensive income, its cash flows and Statement of Changes in Equity for the year ended on that date.

Independent Auditor's Report

Report on Other Legal & Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order 2016 ("the Order") ,as amended, issued by the Central Government of India in terms of section 143(11) of the Companies Act 2013, we give in the "Annexure A", 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 Lossincluding Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account;

   d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.

   e) on the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2017, from being appointed as a director in terms of sub-section (2) of section 164 of the Act; and

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

   g) 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 31stMarch, 2017- Refer Note 32 to the financial statements

      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.

      iv. The Company has provided requisite disclosures in the financial statements as regards its holding and dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated the 8thNovember, 2016 of the Ministry of Finance, during the period from 8th November 2016 to 30th December 2016; and such disclosures are in accordance with the books of account maintained by the Company.

For **GBCA & Associates**
Chartered Accountants
(FRN: 103142W)
Sd/-
Haresh K Chheda
Partner
Membership Number: 38262

Place: Mumbai
Date: 26th May, 2017

Annexure A to Independent Auditor's Report

(Referred to in Paragraph 1 under the heading of "Report on Other Legal & Regulatory Requirements" of our report of even date to the financial statements of the Company for the year ended 31st March, 2017)

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 reasonable intervals and no material discrepancies were noticed on such verification. In our opinion the intervals for verification are reasonable having regard to the size of the Company and nature of its assets. Discrepancies noticed on such verification have been properly dealt with in thebooks of accounts.

(c) The title deeds of immovable properties are held in the name of the company.

2. The inventory has been physically verified by the management at reasonable intervals during the year. The procedures of physical verification of the inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business. As per the information and explanations given to us, discrepancies noticed on physical verification between the physical stocks and book records were not material and the same have been properly dealt with in thebooks of accounts.

3. During the current year, the Company has granted loans, secured or unsecured to parties covered in the register required to be maintained under Section 189 of the Act.

(a) In our opinion, The terms & conditions on which the Company has granted such loans were not, prima facie, prejudicial to the interest of the Company.

(b) In the case of a loan granted to the party listed in the register maintained under Section 189 of the Act, the principal is repayable on demand and the borrowers have been regular in payment of interest & principal as stipulated.

(c) There are no overdue amounts in respect of the loan granted to a party 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, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013, in respect of loans, investments, guarantees, and security.

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 there under.

6. According to information and explanations given to us, the company is required to maintain cost records under section 148(1) for windmill division only. Accordingly, the company has prepared and maintained such accounts and records applicable to windmill division. 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, 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, 2017, 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, 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 Lakh	Period to which the amount relates	Forum where dispute is pending
Central Sales Tax Act and local sales tax / VAT Act of various states	Sales Tax/ VAT / CST	8.11	2004-05	Sales Tax Appellate Tribunal
		1,401.62	2007-08	Departmental Appellate Authorities
		1,403.04	2008-09	
		212.44	2009-10	
		276.65	2010-11	
		307.75	2011-12	
		379.49	2012-13	
		16.68	2013-14	
		11.24	2014-15	

8. According to the information and explanation given to us, the Company has not defaulted in repayment of dues to financial institution, banks or debenture holders during the year
9. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
10. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
11. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
16. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For **GBCA & Associates**
Chartered Accountants
(FRN: 103142W)
Sd/-
Haresh K Chheda
Partner
Membership Number: 38262

Place: Mumbai
Date: 26th May, 2017

Annexure B to Independent Auditor's Report

"**Annexure B" to the Independent Auditor's Report of even date on the standalone Financial Statements of Navneet Education Limited.**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Navneet Education Limited ("the Company")**, as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

Commensurate to the size and nature of the business, we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting

principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **GBCA & Associates**
Chartered Accountants
(FRN: 103142W)
Sd/-
Haresh K Chheda
Partner
Membership Number: 38262

Place: Mumbai
Date: 26th May, 2017

Balance Sheet

(Amount in Lakh)

	Particulars	Note No.	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
I.	**ASSETS**				
	Non-current assets				
	(a) Property, plant and equipment	1	14,187	15,206	14,234
	(b) Capital work-in-progress	2	276	83	400
	(c) Investment property	3	2,022	1,730	1,836
	(d) Intangible assets	4	587	756	876
	(e) Financial assets				
	(i) Investments	5	15,846	7,378	6,920
	(ii) Loans and advances	6	488	1,024	1,502
	(f) Other non-current assets	7	1,105	1,192	1,283
	(g) Assets for Current Tax (Net)	8	-	75	-
	Current assets				
	(a) Inventories	9	37,152	30,574	34,778
	(b) Financial assets				
	(i) Trade and other receivables	10	20,372	17,956	17,693
	(ii) Cash and cash equivalents	11	237	273	402
	(iii) Other bank balances	12	134	256	113
	(iv) Loans and advances	13	3,890	1,488	1,506
	(c) Other current assets	14	2,670	2,219	2,294
	TOTAL		**98,966**	**80,210**	**83,837**
II.	**EQUITY AND LIABILITIES**				
	EQUITY				
	(a) Equity share capital	15	4,671	4,764	4,764
	(b) Other equity		67,889	57,634	57,900
	LIABILITIES				
	Non-Current liabilities				
	(a) Deferred tax liabilities (Net)	16	237	410	278
	(b) Provisions	17	1,176	797	456
	Current liabilities				
	(a) Financial liabilities				
	(i) Borrowings	18	14,589	9,950	14,300
	(ii) Trade and other payables	19			
	- Amount due to micro and small enterprises		207	130	106
	- Amount due to others		4,371	2,811	1,693
	(iii) Other financial liabilities	20	3,258	2,489	2,746
	(b) Other current liabilities	21	1,390	1,103	1,095
	(c) Provisions	22	177	122	82
	(d) Liabilities for Current Tax (Net)	23	1,000	-	415
	TOTAL		**98,966**	**80,210**	**83,837**

Significant Accounting Policies and Notes to Financial Statements 1 to 55

As per our report of even date attached hereto

For GBCA & Associates
Chartered Accountants
Firm Registration Number : 103142W
sd/-
Haresh K. Chheda
Partner
Membership Number: 38262
Mumbai : 26th May 2017

For & On behalf of the Board of **Navneet Education Limited**

sd/-
Kamlesh S. Vikamsey
Chairman
DIN: 00059620

sd/-
Gnanesh D. Gala
Managing Director
DIN: 00093008

sd/-
Deepak L. Kaku
Chief Financial Officer

sd/-
Amit D. Buch
Company Secretary

Statement of Profit and Loss

(Amount in Lakh)

	Particulars	Note No.	For the year ended 31st March 2017	For the year ended 31st March 2016
I	Revenue from operations	24	1,09,831	93,390
II	Other Income	25	1,622	1,908
III	**Total Revenue (I + II)**		**1,11,453**	**95,298**
IV	**Expenses**			
	Cost of materials consumed	26	53,013	40,607
	Purchase of stock-in-trade		487	277
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	27	(821)	4,896
	Employee benefits expense	28	10,363	9,095
	Finance costs	29	347	348
	Depreciation and amortization expense	30	2,499	2,676
	Other expenses	31	20,967	17,813
IV	**Total expenses**		**86,856**	**75,713**
V	Profit before tax (III - IV)		24,598	19,585
VI	Tax expense:			
	Current tax		8,700	6,875
	Deferred tax charge / (credit)		(218)	35
	(Excess) / Short Provision of earlier year written back / written off		(47)	61
			8,434	6,971
VII	**Profit for the year (V - VI)**		**16,163**	**12,614**
VIII	Other Comprehensive Income:			
a)	(i) Items that will not be reclassified to profit or loss in subsequent year		(135)	(169)
	(ii) Income tax relating to items that will not be reclassified to profit & loss		-	-
b)	(i) Items that will be reclassified to profit or loss in subsequent year		131	278
	(ii) Income tax relating to items that will be reclassified to profit & loss		(45)	(96)
VIII	Other Comprehensive Income for the year, net of tax		(49)	12
IX	**Total Comprehensive Income for the year (VII + VIII) (Total of profit and other comprehensive income for the year)**		**16,115**	**12,626**
	Earnings per equity share of ₹ 2/- each (₹ 2/- each)	41		
	(1) Basic		6.81	5.30
	(2) Diluted		6.81	5.30

Significant Accounting Policies and Notes to Financial Statements 1 to 55

As per our report of even date attached hereto

For & On behalf of the Board of **Navneet Education Limited**

sd/-
Kamlesh S. Vikamsey
Chairman
DIN: 00059620

sd/-
Gnanesh D. Gala
Managing Director
DIN: 00093008

For GBCA & Associates
Chartered Accountants
Firm Registration Number : 103142W

sd/-
Haresh K. Chheda
Partner
Membership Number: 38262
Mumbai : 26th May 2017

sd/-
Deepak L. Kaku
Chief Financial Officer

sd/-
Amit D. Buch
Company Secretary

Cash Flow Statement

(Amount in Lakh)

Particulars	2016-17	2015-16
Cash Flow from Operating Activities		
Net profit before tax	24,598	19,585
Adjustments for		
Interest and financial income classified as investing cash flow	(1,344)	(1,134)
(Profit) / Loss on disposal of property, plant and equipment	(105)	(462)
(Profit) / Loss on sale of investments	(421)	(365)
(Profit) / Loss on Share of LLP	2	#
Finance cost (Net)	347	348
Changes in fair value of financial assets or liabilities	(252)	(169)
Provision for doubtful advances	27	27
Depreciation and amortization expense	2,499	2,676
Changes in operating assets and liabilities:		
(Increase) / Decrease in inventories	(6,579)	4,204
(Increase) / Decrease in trade and other receivables	(2,416)	(263)
(Increase) / Decrease in other financial assets	(2,281)	(125)
(Increase) / Decrease in other non-current assets	88	91
(Increase) / Decrease in other current assets	(441)	525
Increase / (Decrease) in trade and other payables	1,637	1,142
Increase / (Decrease) in employee benefit obligations	434	381
Increase / (Decrease) in financial liabilities	861	76
Increase / (Decrease) in current liabilities	286	8
Less: Income taxes paid	(7,578)	(7,426)
Net cash inflow from Operating Activities (A)	**9,363**	**19,118**
Cash flow from Investing Activities		
Purchase of property, plant and equipment and change in capital WIP	(1,528)	(3,053)
Proceeds from disposal of property, plant and equipment	245	530
Payments for investment properties	(401)	(7)
Payments for acquisition of trademark, copyrights and software	(7)	(112)
Payments for capital contribution in LLP	(277)	(458)
Proceeds from advances	50	-
Payment for purchase of investment	(2,89,045)	(3,05,565)
Proceeds from sale of investment	2,89,466	3,05,930
(Profit) / Loss on Share of LLP	(2)	#
Interest and financial income	1,344	1,134
Net cash inflow / (outflow) from Investing Activities (B)	**(155)**	**(1,601)**

Cash Flow Statement (Contd.)

Cash flow from Financing Activities		
Payment against buyback of shares (face value and premium)	(5,821)	-
Proceeds from / (repayment of) borrowings	3,550	(4,350)
Payment for acquisition of subsidiary	(7,623)	-
Finance Cost (Net)	(347)	(348)
Dividend Paid (including Dividend Tax)	-	(12,615)
Net cash (outflow) from Financing Activities (C)	**(10,241)**	**(17,313)**
Net Increase in Cash and Cash Equivalents (A + B + C)	(1,034)	204
Cash and cash equivalent as at the commencement of the year	181	(23)
Cash and cash equivalent as at the end of the year	(852)	181
Net Increase as mentioned above	**(1,034)**	**204**

Notes:

1. Previous year figures have been regrouped / rearranged to confirm to the current year's presentation wherever necessary.
2. The above Cash Flow Statement has been prepared under the 'Indirect Method' set out in IND AS 7, "Statement of Cash Flows".
3. Reconciliation of cash and cash equivalents as per cash flow statement:

Particulars	**2016-17**	**2015-16**
Cash and cash equivalents (note 11)	237	273
Bank overdrafts	-	(92)
Cash credit in cash and cash equivalents	(1,089)	-
Balances as per statement of cash flow	**(852)**	**181**

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

Significant Accounting Policies and Notes to Financial Statements 1 to 55

As per our report of even date attached hereto

For & On behalf of the Board of **Navneet Education Limited**

sd/-
Kamlesh S. Vikamsey
Chairman
DIN: 00059620

sd/-
Gnanesh D. Gala
Managing Director
DIN: 00093008

For GBCA & Associates
Chartered Accountants
Firm Registration Number : 103142W

sd/-
Haresh K. Chheda
Partner
Membership Number: 38262

Mumbai : 26th May 2017

sd/-
Deepak L. Kaku
Chief Financial Officer

sd/-
Amit D. Buch
Company Secretary

Significant Accounting Policies

1. Company overview, nature of entity's operations and its principal activities

Navneet Education Limited ('the Company') is a public limited Company incorporated and domiciled in India and has its registered office at Navneet Bhavan, Near Shardasharam Society, Bhavani Shankar Road, Dadar, Mumbai - 400028, Maharashtra, India. The Company is listed on Bombay Stock Exchange and also National Stock Exchange.

The Company is a leading manufacturer of Maharashtra and Gujarat State Board Publication books and also Stationery Products. The Publishing segment consists of supplementary books such as workbooks, guides, and question banks which are based on the latest prescribed syllabus by state education boards under the brand name of 'Vikas' and 'Gala'. The Stationery Business consists of Paper based and non-paper based stationery under the brand names 'Navneet', 'Boss' and 'Youva'.

The financial statements of the Company for the year ended 31st March 2017 were approved and adopted by board of directors of the Company in their meeting dated 26th May, 2017.

2. Basis of preparation

2.1. Statement of Compliance

The financial statements (on standalone basis) of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016.

For all periods up to and including the year ended 31st March 2016, the Company had prepared its financial statements in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read together with the Companies (Accounts) Rules 2014 (referred as "Indian GAAP"). For the year ended 31st March, 2017, the Company has prepared financial statements in accordance with Ind AS notified by Ministry of Corporate Affairs ('MCA').

The Company has consistently applied the accounting policies used in the preparation of its opening Ind AS Balance Sheet as at 1st April, 2015 throughout all periods presented, as if these policies had always been in effect and are covered by Ind AS 101 ''First-time adoption of Indian Accounting Standards". The transition was carried out from Indian GAAP which is considered as the previous GAAP, as defined in Ind AS 101. The reconciliation of effects of the transition from Indian GAAP on the equity as at 1st April, 2015 and 31st March, 2016 and on the net profit or loss and cash flows for the year ended 31st March, 2016 is disclosed in Note no 49 to these financial statements.

2.2. Functional and presentation of currency

The financial statements are prepared in Indian Rupees which is also the Company's functional currency. All amounts are rounded to the nearest lakhs.

2.3. Basis of measurement

The financial statements have been prepared on a historical cost basis except for the following:

i) Certain financial assets and financial liabilities measured at fair value (refer accounting policy regarding financial instruments)

ii) Defined benefit plans measured at fair value

2.4. Use of significant accounting estimates, judgements and assumptions

The preparation of the financial statements requires management to make estimates, judgements and assumptions that affect the reported balances of assets and liabilities, disclosure of contingent liabilities as on the date of financial statements and reported amounts of income and expenses during the period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation of uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next Financial Year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i) Property, plant & equipment and Intangible assets

The Company has estimated the useful life, residual value and method of depreciation / amortisation of property, plant & equipment and intangible assets based on its internal technical assessment.

ii) Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies / claim / litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

iii) Obligations linked with operating results

Provisions for expenses which are payable upon achievement of specified criteria are made based on the management estimates as regards probability for achievement of the specified criteria. Estimated amounts may vary with actual amounts and consequently may affect the provision for the said expenses.

iv) Measurement of defined benefit plan & other long term benefits

The cost of the defined benefit gratuity plan / other long term benefits and the present value of the gratuity obligation / other long term benefits are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation / other long term benefits is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

3. Significant Accounting Policies

3.1. Presentation and disclosure of financial statements

All assets and liabilities have been classified as current and non-current as per Company's normal operating cycle and other criteria set out in the division II of Schedule III of the Companies Act, 2013, for a Company whose financial statements are made in compliance with the Companies (India Accounting Standards) Rules, 2015.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of business and their realization in cash and cash equivalents, 12 months has been considered by the Company for the purpose of current / non-current classification of assets and liabilities.

3.2. Property, plant and equipment

i) Under the previous GAAP, property, plant and equipment were carried at historical cost less depreciation and impairment losses, if any. On transition to Ind AS, the Company has availed the optional exemption under Ind AS 101 and accordingly it has used the carrying value as at the date of transition i.e. 1st April 2015 as the deemed cost of the property, plant & equipment under Ind AS.

ii) Subsequent to transition date, property, plant and equipment are stated at cost of acquisition less accumulated depreciation and accumulated impairment losses, if any. Cost of property, plant and equipment includes non-refundable taxes and duties, borrowing cost directly attributable to the qualifying asset and any directly attributable costs of bringing the asset to its working condition for its intended use.

iii) Capital work-in-progress comprises of cost incurred on property, plant and equipment not yet ready for their intended use at the Balance Sheet date. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

iv) Property, plant and equipment are eliminated from financial statement, either on disposal or when retired from active use. Losses arising in the case of retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognised in the statement of profit and loss in the year of occurrence.

v) Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the Statement of Profit and Loss when incurred.

vi) When parts of an item of property, plant and equipment have different useful lives, they are accounted for as a separate item (major components) of property, plant and equipment.

vii) Depreciation on property, plant and equipment

a) Depreciation on property, plant and equipment (other than freehold land and capital work in progress) is provided on WDV over the useful life of the relevant assets net of residual value whose life is in consonance with the life mentioned in Schedule II of the Companies Act, 2013, except the case where individual assets whose cost does not exceed ten thousand rupees has been provided fully in the year of capitalization.

b) In the case of assets purchased, sold or discarded during the year, depreciation on such assets is calculated on pro-rata basis from the date of such addition or as the case may be, upto the date on which such asset has been sold or discarded.

c) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each balance sheet date and in case of any changes, effect of the same is given prospectively.

3.3. Investment properties

i) Under the previous GAAP, property, plant and equipment were carried at historical cost less depreciation and impairment losses, if any. On transition to Ind AS, the Company has availed the optional exemption under Ind AS 101 and accordingly it has used the carrying value as at the date of transition i.e. 1st April 2015 as the deemed cost of the property, plant & equipment under Ind AS

ii) Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less depreciation and accumulated impairment loss, if any.

iii) Depreciation on investment properties

The Company depreciates the investment properties over the useful lives which are as prescribed in Schedule II of the Companies Act, 2013, except the case where individual assets whose cost does not exceed ten thousand rupees has been provided fully in the year of capitalization.

3.4. Intangible assets

i) Under the previous GAAP, intangible Assets acquired separately are measured on initial recognition at cost. Following initial recognition intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses if any. On transition to Ind AS, the Company has availed the optional exemption under Ind AS 101 and accordingly it has used carrying value as at the date of transition i.e. 1st April 2015 as the deemed cost of intangible assets under Ind AS.

ii) Subsequent to transition date, Intangible Assets acquired separately are measured on initial recognition at cost. Following initial recognition intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses if any. Intangible assets are recognised only if it is probable that the future economic benefits attributable to the asset will flow to the enterprise and the cost of asset can be measured reliably.

iii) Estimated useful life of intangible assets are as tabulated below :

Block	Useful life
Trademark and copyright	10 years
Software	3 years

iv) The useful lives and methods of amortisation of intangible assets are reviewed at each balance sheet date and in case of any changes, effect of the same is given prospectively.

3.5. Impairment of non-financial assets

i) Non-financial assets

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

3.6. Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to it's present location and condition are accounted for as follows:

i) Raw Materials, Packing Materials & Stores & Spares: Costs include cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Costs is determined based on weighted average basis.

ii) Finished Goods and Work in Progress: Costs include cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Costs is determined based on weighted average basis.

3.7. Excise and custom duty on uncleared goods

i) Excise duty on manufactured goods, wherever applicable, lying in the factory premises as at year end are provided for in the accounts and corresponding amount is included in the valuation of inventories.

ii) Custom duty liability is not provided in respect of material which has not arrived into territorial jurisdiction.

3.8. Financial instruments

Initial Recognition

All financial instruments are recognized initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognised on trade date. While, loans and borrowings and payables are recognised net of directly attributable transaction costs.

Subsequent Measurement

The classification of financial instruments depends on the objective of the business model for which it is held. Management determines the classification of its financial instruments at initial recognition.

Significant Accounting Policies

a) Non-derivative financial assets

(i) Financial assets at amortised cost

A financial asset shall be measured at amortised cost if both of the following conditions are met:

(a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and

(b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Financial assets are measured initially at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest method, less any impairment loss.

Amortised cost are represented by trade receivables, security deposits, cash and cash equivalents, employee and other advances and eligible current and non-current assets.

Cash and cash equivalents comprise cash on hand and in banks and demand deposits with banks which can be withdrawn at any time without prior notice or penalty on the principal.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand, book overdraft and are considered part of the Company's cash management system.

(ii) Debt instruments at FVTOCI

A debt instrument shall be measured at fair value through other comprehensive income if both of the following conditions are met:

(a) the objective of the business model is achieved by both collecting contractual cash flows and selling financial assets and

(b) the asset's contractual cash flow represent SPPI

Debt instruments included within FVTOCI category are measured initially as well as at each reporting period at fair value plus transaction costs. Fair value movements are recognised in other comprehensive income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain loss in statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to profit and loss. Interest earned is recognised under the effective interest rate (EIR) model.

(iii) Equity instruments at FVTOCI

All equity instruments are measured at fair value. Equity instruments held for trading is classified as FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. The Company makes such election on an instrument-by-instrument basis.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividend are recognised in OCI which is not subsequently recycled to statement of profit and loss.

(iv) Financial assets at FVTPL

FVTPL is a residual category for financial assets. Any financial asset which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as FVTPL.

In addition the Company may elect to designate the financial asset, which otherwise meets amortised cost or FVOCI criteria, as FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency. The Company has not designated any financial asset as FVTPL.

Financial assets included within the FVTPL category are measured at fair values with all changes in the statement of profit and loss.

b) Non-derivative financial liabilities

(i) Financial liabilities at amortised cost

Financial liabilities at amortised cost represented by borrowings, trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest rate method.

(ii) Financial liabilities at FVTPL

Financial liabilities at FVTPL represented by contingent consideration are measured at fair value with all changes recognised in the statement of profit and loss.

c) Derivative financial instruments

The Company holds derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in foreign exchange rates on foreign currency assets or liabilities and forecasted cash flows denominated in foreign currencies. The counterparty for these contracts is generally a bank.

Derivatives are recognized and measured at fair value. Attributable transaction costs are recognized in statement of profit and loss.

(i) Cash flow hedges: Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognized in other comprehensive income and presented within equity in the cash flow hedging reserve to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognized in the statement of profit and loss. If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, then hedge accounting is discontinued prospectively. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the statement of profit and loss upon the occurrence of the related forecasted transaction.

(ii) Others: Changes in fair value of foreign currency derivative instruments not designated as cash flow hedges and the ineffective portion of cash flow hedges are recognized in the statement of profit and loss and reported within foreign exchange gains/(losses)

3.9. Revenue recognition

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

- Sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer and are recorded at the fair value of the consideration received or receivable, net of returns and allowances, trade and volume discounts.
- Power Generation income is recognized on basis of power utilized by the Consumer and appropriately recorded.
- Interest income in respect to all the Debt Instruments, financial guarantee's and deposits which are measured at cost or at fair value through other comprehensive income, is recorded using effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. Interest Income is included in Other Income in the statement of profit and loss.
- Incentives on exports related to operations as provided by government are recognized in books after due consideration of certainty of utilization / receipt of such incentives

- Rental income on assets given under operating lease arrangements is not recognized on a straight-line basis over the lease term of respective lease arrangement, as escalation rate for all lease transactions are in line with the normal inflationary rate. Rent incomes are recorded net of service tax.

3.10. Foreign currency transactions

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. As at the Balance Sheet date, foreign currency monetary assets and liabilities are translated at closing exchange rate. The gains or losses resulting from such translations are included in net profit in the Statement of Profit and Loss.

Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

3.11. Retirement and other employee benefits

i) Short term employee benefit

All employee benefits falling due wholly within twelve months after the end of the reporting period are classified as short term employee benefits and they are recognised as an expense at the undiscounted amount in the statement of profit and loss in the period in which the employee renders the related service.

ii) Post-employment benefits

a. Defined Contribution Plan

The defined contribution plan is post-employment benefit plan under which the Company contributes fixed contribution to a government administered fund and will have no legal or constructive obligation to pay further contribution. The Company's defined contribution plan comprises of Provident Fund, Labour Welfare Fund and Employee State Insurance Scheme. The Company's contribution to defined contribution plans are recognised in the statement of profit and loss in the period in which the employee renders the related services.

b. Defined benefit plan

The Company has defined benefit plans comprising of gratuity. Company's obligation towards gratuity liability is funded and is managed by Life Insurance Corporation of India (LIC). The present value of the defined benefit obligations is determined based on actuarial valuation using the projected unit credit method. The rate used to discount defined benefit obligation is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations.

Re-measurements comprising of (a) actuarial gains and losses, (b) the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and (c) the return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to statement if profit and loss in subsequent periods.

The expected return on plan assets is the Company's expectation of average long-term rate of return on the investment of the fund over the entire life of the related obligation. Plan assets are measured at fair value as at the Balance Sheet date.

The interest cost on defined benefit obligation and expected return on plan assets is recognised under finance cost.

Gains or losses on the curtailment or settlement of defined benefit plan are recognised when the curtailment or settlement occurs.

c. Other long-term benefits

The Company has other long-term benefits in the form of leave benefits. The present value of the other long term employee benefits is determined based on actuarial valuation using the projected unit credit method. The rate used to discount defined benefit obligation is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations.

Actuarial gains or losses arising on account of experience adjustment and the effect of changes in actuarial assumptions are recognised immediately in the statement of profit and loss as income or expense.

Gains or losses on the curtailment or settlement of other long-term benefits are recognised when the curtailment or settlement occurs.

3.12. Borrowing costs

Borrowing Costs that are directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the Asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

3.13. Leases

A Lease is classified at the inception date as a finance lease or an operating lease.

i) Lease arrangements where substantially all the risks and rewards incidental to ownership to the Company is classified as finance lease.

ii) Lease arrangements where risks and rewards incidental to ownership of an asset substantially vest with the lessor are classified as operating lease.

iii) Lease expenses / License fees income received on assets obtained / given under operating lease arrangements are recognised on a straight-line basis as an expense / income in the statement of profit and loss over the lease term of the respective lease arrangement. Straight line basis is not used when payments are structured so as to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

3.14. Taxes on income

Tax expenses for the year comprises of current tax, deferred tax charge or credit and adjustments of taxes for earlier years. In respect of amounts adjusted outside profit or loss (i.e. in other comprehensive income or equity), the corresponding tax effect, if any, is also adjusted outside profit or loss.

Provision for current tax is made as per the provisions of Income Tax Act, 1961.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, and deferred tax assets are recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at

the reporting date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

3.15. Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank balances, deposits with banks (other than on lien) and all short term and highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

For the purpose of cash flow statement, cash and cash equivalent as calculated above also includes outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

3.16. Cash flow statement

Cash Flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

3.17. Provisions and contingent liabilities

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources.

3.18. Earnings per share

Basic earnings per equity share is computed by dividing the net profit (after tax) for the year attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per equity share is computed by dividing the net profit (after tax) for the year attributable to the equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity 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 equity 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 the financial statements by the Board of Directors.

3.19. Segment reporting

The segments have been identified taking into account the nature of the products / services, geographical locations, nature of risks and returns, internal organization structure and internal financial reporting system. The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

A. Equity Share Capital

(Amount in Lakh)

Balance at 01 April 2015	Changes in equity share capital during the year 2015-16	Balance at 31 March 2016	Changes in equity share capital during the year 2016-17	Balance at 31 March 2017
4,764	-	4,764	(93)	4,671

B. Other Equity

(Amount in Lakh)

Particulars	Reserves and surplus					Other comprehensive income		Total other equity
	Capital Redemption Reserve	Capital Reserve	General Reserve	Hedging Reserve	Retained earnings	Re-measurement of the net defined benefit plan	Equity Instruments through other comprehensive income (Net of taxes)	
Balance as at 01 April 2015 (Refer note 53)	34	76	14,258	(49)	43,549	-	32	57,900
Addition during the year	-	-	-	(278)	-	-	-	(278)
Transferred from / (to) surplus balance in the Statement of Profit and Loss	-	-	1,280	-	(1,280)	-	-	-
Net profit for the year	-	-	-	-	12,614	-	-	12,614
Dividend payment including distribution tax	-	-	-	-	(12,615)	-	-	(12,615)
Re-measurement of the net defined benefit plan	-	-	-	-	-	(169)	-	(169)
Equity Instruments through OCI	-	-	-	-	-	-	181	181
Balance as at 01 April 2016	**34**	**76**	**15,538**	**(326)**	**42,268**	**(169)**	**213**	**57,634**
Amount utilized for buy back of shares	-	-	(5,728)	-	-	-	-	(5,728)
Addition during the year	93	-	(93)	(458)	-	-	-	(458)
Deduction / reversal during the year for change in the fair value of forward contract	-	-	-	326	-	-	-	326
Net profit for the year	-	-	-	-	16,163	-	-	16,163
Re-measurement of the net defined benefit plan	-	-	-	-	-	(135)	-	(135)
Equity Instruments through OCI	-	-	-	-	-	-	86	86
Balance as at 31st March 2017	**127**	**76**	**9,716**	**(458)**	**58,431**	**(304)**	**299**	**67,889**

1 Property, plant and equipment (PPE) (Amount in Lakh)

Description of Assets	Land	Buildings	Plant and Equipment	Office Equipment	Furniture and Fixtures	Vehicles	Total
Gross block as at 1st April'2015	1,211	10,164	16,392	318	1,365	1,701	31,151
Additions during the year 2015-16	628	979	1,355	55	74	279	3,370
Deduction / adjustments for 2015-16	29	94	162	-	-	71	356
Gross block as at 31st March'2016	1,811	11,050	17,585	373	1,439	1,909	34,165
Additions during the year 2016-17	-	184	962	33	89	67	1,334
Deduction / adjustments for 2016-17	-	37	630	12	-	48	727
Gross block as at 31st March'2017	**1,811**	**11,196**	**17,917**	**393**	**1,528**	**1,928**	**34,773**
Depreciation upto 1st April'2015	71	3,587	10,746	255	1,086	1,172	16,917
Depreciation for the year 2015-16	6	832	1,146	46	77	224	2,331
Deduction / adjustments for 2015-16	-	75	150	-	-	63	288
Depreciation upto 31st March'2016	77	4,343	11,742	301	1,164	1,332	18,959
Depreciation for the year 2016-17	6	763	1,133	43	74	194	2,214
Deduction / adjustments for 2016-17	-	18	512	12	-	46	587
Depreciation upto 31st March'2017	**84**	**5,088**	**12,363**	**332**	**1,238**	**1,481**	**20,586**
	-	-	-	-	-	-	-
Net Block as at 31st March'2017	**1,727**	**6,108**	**5,554**	**61**	**290**	**447**	**14,187**
Net Block as at 31st March'2016	1,733	6,706	5,843	72	275	576	15,206
Net Block as at 1st April'2015	1,140	6,578	5,646	63	278	529	14,234

2 Capital work-in-progress (Amount in Lakh)

Description of Assets	Land	Buildings	Plant and Equipment	Office Equipment	Furniture	Vehicle	Total
As at 1st April'2015	-	330	13	2	56	-	400
Additions during the year 2015-16	43	-	-	-	25	14	83
Capitalized in PPE in year 2015-16	-	330	13	2	56	-	400
As at 31st March'2016	43	-	-	-	25	14	83
Additions during the year 2016-17	-	-	233	-	-	-	233
Capitalised in PPE in year 2016-17	-	-	-	-	25	14	39
As at 31st March'2017	43	-	233	-	–	-	276

3 Investment Property

(Amount in Lakh)

Description of Assets	Building	Plant and Equipment	Office Equipment	Furniture and Fixtures	Total
Gross block as at 1st April'2015	2,511	105	7	171	2,794
Additions during the year 2015-16	7	-	-	-	7
Deduction / adjustments for 2015-16	-	-	-	-	-
Gross block as at 31st March'2016	2,518	105	7	171	2,801
Additions during the year 2016-17	401	-	-	-	401
Deduction / adjustments for 2016-17	-	-	-	-	-
Gross block as at 31st March'2017	**2,919**	**105**	**7**	**171**	**3,202**
Depreciation upto 1st April'2015	760	80	7	111	957
Depreciation for the year 2015-16	87	9	#	18	114
Deduction / adjustments for 2015-16	-	-	-	-	-
Depreciation upto 31st March'2016	847	89	7	129	1,071
Depreciation for the year 2016-17	92	4	#	13	109
Deduction / adjustments for 2016-17	-	-	-	-	-
Depreciation upto 31st March'2017	**939**	**93**	**7**	**141**	**1,180**
Net Block as at 31st March'2017	**1,980**	**12**	#	**30**	**2,022**
Net Block as at 31st March'2016	1,671	16	#	42	1,730
Net Block as at 1st April'2015	1,750	25	#	60	1,836

3.1 Amount recognized in Statement of Profit and Loss for investment properties:

(Amount in Lakh)

Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016
Rental income	416	348
Direct operating expenses that generated rental income	(40)	(41)
Direct operating expenses that did not generate rental income	(26)	(22)
Profit from investment properties before depreciation	**350**	**286**
Depreciation	(109)	(114)
Profit from investment properties	**240**	**173**

Also refer note 32 (c) for disclosure related to investment properties given on lease.

3.2 Also refer note 18.1 with respect to Hypothecation of Assets.

3.3 Building with a carrying amount of ₹ 1403 Lakh (31st March 2016: ₹ 1474 Lakh, 31st March 2015: ₹ 1550 Lakh) are subject to first charge to secure bank loan.

3.4 Investment properties are stated at cost and fair valuation is not done.

4 Intangible assets

(Amount in Lakh)

Description of Assets	Trade Mark	Copy Right	SAP	Software	Total
Gross block as at 1st April'2015	59	1,035	247	786	2,127
Additions during the year 2015-16	-	10	-	101	112
Deduction / adjustments for 2015-16	-	-	-	-	-
Gross block as at 31st March'2016	59	1,046	247	887	2,239
Additions during the year 2016-17	1	-	-	6	7
Deduction / adjustments for 2016-17	-	-	-	-	-
Gross block as at 31st March'2017	**59**	**1,046**	**247**	**893**	**2,245**
Depreciation upto 1st April'2015	57	311	247	636	1,251
Depreciation for the year 2015-16	1	104	-	127	232
Deduction / adjustments for 2015-16	-	-	-	-	-
Depreciation upto 31st March'2016	58	415	247	762	1,483
Depreciation for the year 2016-17	#	105	-	71	176
Deduction / adjustments for 2016-17	-	-	-	-	-
Depreciation upto 31st March'2017	**58**	**519**	**247**	**834**	**1,659**
Net Block as at 31st March'2017	**1**	**526**	**-**	**59**	**587**
Net Block as at 31st March'2016	1	631	-	125	756
Net Block as at 1st April'2015	2	724	-	150	876

4.1 Remaining useful life of intangible assets

Description	Carrying amount as at [Amount in ₹ Lakh]		Remaining useful life as at [months]	
	31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16
Trade Mark	1	1	2 to 118	1 to 59
Copy Right	526	631	59 to 107	71 to 119
Software	59	125	1 to 35	1 to 36
Total	**587**	**756**		

(Amount in Lakh)

Note No.	Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
5	**Non Current Financial Assets - Investments**			
A.	**Valued at Cost less other than temporary diminution in value, if any**			
	Unquoted investments			
(a)	**Investment in equity instruments**			
	Subsidiary Companies			
	a) eSense Learning Pvt. Ltd. (Refer note 5.2 and 6.1)	2,456	506	506
	2,36,33,500 (31st March 2016: 41,33,500, 1st April 2015: 41,33,500) Equity Shares of ₹ 10/- each fully paid up			
	b) Indiannica Learning Pvt. Ltd.	7,623	-	-
	[Formerly known as 'Encyclopaedia Britannica India Pvt. Ltd.]			
	4,93,51,063 (31st March 2016: NIL, 1st April 2015: NIL) Equity Shares of ₹ 15.40/- each fully paid up			
(b)	**Investment in debentures**			
	Subsidiary Companies			
	a) eSense Learning Pvt. Ltd. (Refer note 5.2)	-	1,500	1,500
	NIL (31st March 2016: 1,50,00,000, 1st April 2015: 1,50,00,000) Compulsory Convertible Debentures of ₹ 10/- each fully paid up			
(c)	**Investment in limited liability partnership**			
	Subsidiary Companies			
	a) Navneet Learning LLP	5,576	5,299	4,878
B.	**Valued at fair value**			
	Unquoted investments			
(a)	**Financial guarantee contracts**			
	Subsidiary Companies (Refer note 5.3 below)			
	a) eSense Learning Pvt. Ltd.	134	73	37
	b) Indiannica Learning Pvt. Ltd.	57	-	-
	[Formerly known as 'Encyclopaedia Britannica India Pvt. Ltd.']			
	Total	**15,846**	**7,378**	**6,920**
5.1	Aggregate amount of unquoted investments	15,846	7,378	6,920
5.2	During the year, the subscribed CCD's of the Subsidiary have been converted to equity investment.			
5.3	Financial guarantees are issued in favour of the banks against loan taken by subsidiaries.			
6	**Non Current Financial Assets - Loans And Advances**			
	(Unsecured)			
	Considered Good			
	a) Security Deposits	317	214	194
	b) Loans and advances to related parties (Refer note 6.2)			
	i) Loans to related party	-	110	50
	ii) Loans to Subsidiary (Refer note 6.1)	-	500	970
	c) Other Loans & Advances	118	120	81
	d) Corporate Deposits	-	-	100

Note No.	Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
	Considered doubtful			
	a) Corporate Deposits	107	107	107
	b) Other Loans & Advances	27	27	27
	Less: Provision made against this advances	(80)	(53)	(27)
	Total	**488**	**1,024**	**1,502**
6.1	During the year, loan given to the Subsidiary has been converted to equity investment to the extent of ₹ 450 Lakh			
6.2	Details of Loans given covered under section 186(4) of the Companies Act, 2013 :			
	Terms and Purpose for which the loan was supposed to be utilised:			
	The loans and advances given to various parties is for commercial purpose and same is repayable on demand.			
7	**Other Non Current Assets**			
	a) Capital Advance - Advances for Capital Expenditure	366	367	589
	b) Advance Income Taxes (Net of Provisions)	270	401	322
	c) Sales Tax / VAT receivable	267	176	100
	d) Wealth Tax	#	#	8
	e) Loans to Employees	174	196	190
	f) Loan to Vendors	4	5	16
	g) Advance to Suppliers	15	24	#
	h) Prepaid Expenses	8	21	6
	i) Other Income Receivable	1	1	52
	Total	**1,105**	**1,192**	**1,283**
8	**Assets for Current Tax (Net)**			
	Advance tax (net of provisions for tax)	-	75	-
	Total	**-**	**75**	**-**
9	**Inventories**			
	(valued at lower of cost or estimated net realisable value)			
	Stores, Spares & Consumables	652	593	594
	Raw Materials	13,514	8,590	8,378
	Raw Materials in transit	1,668	893	411
	Finished Goods	19,679	18,720	23,749
	Work In Process	1,639	1,778	1,643
	Stock in Trade (in respect of Goods acquired for Trading)	#	#	2
	Total	**37,152**	**30,574**	**34,778**
9.1	Note : Inventory with a carrying amount of ₹ 37152 Lakh (31st March 2016 ₹ 30574 Lakh, 31st March 2015 ₹ 34777 Lakh) are subject to first charge to secure bank loan			
9.2	During the year, ₹ 571 Lakh (31st March 2016: ₹ 291 Lakh, 1st April 2015: ₹ 479 Lakh) was recognised as an expense for inventories.			
10	**Current Financial Assets - Trade and other receivables**			
	Trade and other receivables	20,372	17,956	17,693
	Receivables from subsidiaries (Refer note 40)	-	-	-
	Receivables from other related parties (Refer note 40)	-	-	-
	Total	**20,372**	**17,956**	**17,693**

Note No.	Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
	Break-up for security details:			
	Secured, considered good			
	Unsecured, considered good	20,372	17,956	17,693
	Doubtful	-	-	-
		20,372	**17,956**	**17,693**
11	**Current Financial Assets - Cash and cash equivalents**			
	a) Balance with Scheduled Banks			
	- In Current Account	188	235	368
	- Bank deposits with less than three months maturity	1	1	-
	b) Cash on hand	48	38	34
	Total	**237**	**273**	**402**
12	**Current Financial Assets -Other bank balances**			
	a) Earmarked balances with banks			
	- In Dividend Account	133	254	110
	b) Other Bank Balances	1	2	3
	Total	**134**	**256**	**113**
13	**Current Financial Assets - Loans And Advances**			
	(Unsecured, considered good)			
	a) Corporate Deposits	414	-	-
	b) Loans and advances to related parties (Refer note 13.1)			
	i) Loans to Subsidiary	1,700	-	-
	c) Other Loans & Advances	1,776	1,488	1,506
	Total	**3,890**	**1,488**	**1,506**

13.1 Details of loans given covered under section 186(4) of the Companies Act, 2013:

Terms and Purpose for which the loan was supposed to be utilised:

The loans and advances given to various parties is for commercial purpose and same is repayable on demand.

14	**Other current assets**			
	a) Loans to vendors	4	11	17
	b) Loans to Employees	186	185	157
	c) Capital Advance - Advances for Capital Expenditure	30	101	560
	d) Sales Tax / VAT receivable	13	-	-
	e) Cenvat receivable	75	68	105
	f) Service Tax Refund receivable	4	6	12
	g) Prepaid Expenses	193	190	157
	h) Advance to Suppliers	1,242	776	440
	i) Advance to Employee for expenses	56	38	40
	j) Export incentive receivable	857	714	780
	k) Other income receivable	11	130	26
	Total	**2,670**	**2,219**	**2,294**

15 Equity Share Capital

Authorized:

Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	No. of Shares	Amount in Lakh	No. of Shares	Amount in Lakh	No. of Shares	Amount in Lakh
Equity Shares of ₹ 2/-each (₹ 2/- each)	24,82,97,500	4,966	24,82,97,500	4,966	24,82,97,500	4,966
6% Redeemable Non cumulative Preference Shares (RNCPS) of ₹ 10/- each	3,40,500.00	34	3,40,500.00	34	3,40,500.00	34
		5,000		5,000		5,000

Issued, Subscribed & Paid Up:

Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	No. of Shares	Amount in Lakh	No. of Shares	Amount in Lakh	No. of Shares	Amount in Lakh
Equity Shares of ₹ 2/- each (₹ 2/- each) fully paid up	23,35,58,000	4,671	23,82,15,000	4,764	23,82,15,000	4,764
Total		4,671		4,764		4,764

15.1 **Reconciliation of the number of Equity Shares outstanding**

Particulars	For the year ended 31st March, 2017		For the year ended 31st March, 2016		For the year ended 1st April, 2015	
	No. of Shares	Amount in Lakh	No. of Shares	Amount in Lakh	No. of Shares	Amount in Lakh
Number of Shares at the beginning of the year	23,82,15,000	4,764	23,82,15,000	4,764	23,82,15,000	4,764
Add: Shares Issued	-	-	-	-	-	-
Less: Shares Cancelled / Buy Back	46,57,000	93	-	-	-	-
Number of Shares at the end of the year	23,35,58,000	4,671	23,82,15,000	4,764	23,82,15,000	4,764

15.2 **Reconciliation of the number of 6% Redeemable Non cumulative Preference Shares outstanding**

Particulars	For the year ended 31st March, 2017		For the year ended 31st March, 2016		For the year ended 1st April, 2015	
	No. of Shares	Amount in Lakh	No. of Shares	Amount in Lakh	No. of Shares	Amount in Lakh
Number of Shares at the beginning of the year	-	-	-	-	3,40,500	34
Add: Shares allotted on amalgamation	-	-	-	-	-	-
Less: Redemption of Shares	-	-	-	-	(3,40,500)	(34)
Number of Shares at the end of the year	-	-	-	-	-	-

15.3 **(a) Terms/Rights Attached to Equity Shares**

The Company has only one class of equity shares having a par face 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 which were redeemed as at 1st April'2015:

(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.

15.4 **Aggregate number of shares allotted as fully paid up pursuant to contract without payment being received in cash during the period of five years immediately preceding the reporting date:**

(Number of Shares)

Particulars	As at 31st March'2017	As at 31st March'2016	As at 31st March'2015	As at 31st March'2014	As at 31st March'2013
Equity Shares of ₹ 2/- each fully paid up	-		-	-	9,65,00,484
Total	-	-	-	-	**9,65,00,484**

Note: This shares were issued in February 2013 to the earstwhile shareholders of Lakheni Publication Pvt Ltd pursuant to the scheme of Amalgamation.

15.6 **Aggregate number of shares bought back during the period of five years immediately preceding the reporting date:**

(Number of Shares)

Particulars	As at 31st March'2017	As at 31st March'2016	As at 31st March'2015	As at 31st March'2014	As at 31st March'2013
Equity Shares of ₹ 2/- each fully paid up	46,57,000	-	-	-	-
Total	**46,57,000**	-	-	-	**-**

15.5 **Equity Shareholders holding more than 5 % of the shares**

Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	No. of Shares	% held	No. of Shares	% held	No. of Shares	% held
Amarchand Ramji Gala,Dungarshi Ramji Gala,Gnanesh Dungarshi Gala - Trustee of Navneet Trust	9,25,65,009	39.63	9,45,70,474	39.70	9,45,70,474	39.70
HDFC Trustee Company Ltd - under its various schemes	1,98,41,680	8.50	2,01,61,580	8.46	1,94,45,575	8.16

Note No.	Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
16	**Deferred Tax Liabilities (Net)**			
	a) Recognised in profit and loss			
	Property, plant and equipmeent	541	596	485
	Provision for leave encashment	(427)	(284)	(152)
	Provision for gratuity	11	3	(17)
	Current assets (impact of forward contracts)	(35)	(24)	(8)
	Trade receivables (impact of sales return)	(19)	14	(86)
	Inventories (impact of sales return)	7	(7)	40
		79	297	261
	b) Recognised in other comprehensive income			
	Hedging reserve (impact of forward contracts)	158	113	17
		158	113	17
	Total	**237**	**410**	**278**
17	**Provisions**			
	Provision for Employee Benefit			
	Leave Encashment (Refer Note No.44 (c))	1,176	797	456
	Total	**1,176**	**797**	**456**
18	**Current Financial Liabilities - Borrowings**			
	a) Secured			
	i) Cash Credit from Bank	1,089	-	-
	ii) Working Capital Rupee Loans repayable on demand from banks (Refer note 18.1 below)	5,000	2,000	7,200
		6,089	2,000	7,200
	b) Unsecured			
	From Banks:			
	Rupee Loan (Refer note 18.2 below)	8,500	7,950	7,100
		8,500	7,950	7,100
	Total	**14,589**	**9,950**	**14,300**

18.1 All short term rupee loans equivalent to ₹ 5000 Lakh (Previous Year ₹ 2000 Lakh) 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.

18.2 Terms of unsecured loan:

Purpose: working capital

Interest rate: 8.20%

Repayment terms: ₹ 8,500 Lakh are repayable on 5th April, 2017

19	**Current Financial Liabilities - Trade and other payables**			
	- Due to Micro, Small and Medium Enterprises (Refer note 19.1)	207	130	106
	- Due to Others	4,371	2,811	1,693
	Total	**4,578**	**2,941**	**1,799**

Note No.	Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
19.1	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 2017 based on available information with the Company which are as under:			
	Particulars	**2016-17**	**2015-16**	**2014-15**
	Principal amount due and remaining unpaid	124	63	48
	Interest due on above and the unpaid interest	3	1	1
	Interest paid	-	-	-
	Payment made beyond the appointed day during the year	284	131	87
	Interest accrued and remaining unpaid	17	7	5
	Amount of further interest remaining due and payable in succeeding years	-	-	-
	Note : In respect of MSME vendors, amount disclosed in note 19 is total amount due as at year end and amount disclosed in note 19.1 is amount overdue (outstanding for more than credit period) to such parties.			
20	**Other financial liabilities**			
	Interest Accrued But Not Due	2	2	15
	Creditors for capex	5	23	81
	Creditors for purchase of investment	600	-	-
	Employee Benefits Payable	1,350	1,175	876
	Unpaid dividend	133	254	110
	Provision for Expenses	616	522	492
	Sundry Creditors Others	372	414	722
	Book Overdraft	-	92	425
	Financial guarantee contracts	80	-	-
	Financial liabilities at fair value (forward contracts)	102	8	25
	Total	**3,258**	**2,489**	**2,746**
21	**Other current liabilities**			
	Advances received from customers	357	234	347
	Pre-school fees income received in advance	318	271	176
	Deposits	265	242	221
	Statutory Dues			
	- Provident Fund / ESIC / Profession Tax	89	75	68
	- Tax Deducted At Source	113	96	94
	- Service tax / WCT / Excise payable	11	8	7
	- Sales tax / VAT payable	238	176	182
	Total	**1,390**	**1,103**	**1,095**
22	**Short-term provisions**			
	Provision for Employee Benefits			
	- Leave Encashment Benefits (Refer Note No.44 (c))	146	113	82
	- Gratuity (Refer Note No.44 (b))	31	8	-
	Total	**177**	**122**	**82**
23	**Liabilities for Current Tax (Net)**			
	Provisions for tax (net of advance tax)	1,000	-	415
	Total	**1,000**	**-**	**415**

(Amount in Lakh)

Note No.	Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
24	**Revenue from operations**		
	Sale of products		
	- Finished Goods (Refer note 24.1)	1,09,039	92,934
	- Traded Goods	543	297
	Sale of services	772	640
	Other operating revenues	837	674
		1,11,191	94,545
	Less: Sales tax collected	(1,361)	(1,154)
	Total	**1,09,831**	**93,390**
24.1	Sales of Products-Finished Goods		
	Educational Books	54,884	47,930
	Paper Stationery	47,891	39,229
	Others	6,263	5,775
		1,09,039	92,934
24.2	Provision for Sales Returns:		
	The above amount is net of provision made for sales return amounting to ₹ 267 Lakh (Previous year ₹ 212 Lakh) in accordance with Ind AS 18. Also refer note 43 (a).		
25	**Other Income**		
	Interest income	575	671
	Interest income from plan assets (net)	10	14
	Profit on sale of investments (net)	421	365
	Other non-operating income	616	858
	Total	**1,622**	**1,908**
26	**Cost of materials consumed**		
	Raw Materials consumed	53,013	40,607
	Total	**53,013**	**40,607**
26.1	Cost of Material Consumed		
	Paper	45,186	35,147
	Others	7,827	5,460
		53,013	40,607
27	**Changes in inventories of finished goods, Stock-in-Trade and work-in- progress**		
	Closing Stock		
	Work In Process (Refer Note 27.1 below)	1,639	1,778
	Finished Goods	19,679	18,720
	Stock in Trade	#	#
		21,319	20,498
	Opening Stock		
	Work In Process	1,778	1,643
	Finished Goods	18,720	23,749
	Stock in Trade	#	2
		20,498	25,394
	Total	**(821)**	**4,896**

Note No.	Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
27.1	Details of Closing inventory of Work in Process		
	Forms	420	377
	Printed covers	865	1,158
	Pasted Sheets	15	9
	Ruled Sheets	339	234
		1,639	**1,778**
28	**Employee benefits expense**		
	Salaries, Wages & Bonus	9,125	7,945
	Contribution to Provident and Other Funds	684	609
	Staff Welfare	554	541
	Total	**10,363**	**9,095**
29	**Finance costs**		
	Interest expenses	347	348
	Total	**347**	**348**
30	**Depreciation and amortization expense**		
	Depreciation of property, plant and equipment (refer note 1)	2,214	2,331
	Depreciation of investment property (refer note 3)	109	114
	Amortisation of intangible assets (refer note 4)	176	232
	Total	**2,499**	**2,676**
31	**Other expenses**		
	Auditor's remuneration (Refer note 34)	46	24
	Printing Expenses	791	869
	Binding Expenses	1,782	1,186
	Other Manufacturing Expenses	2,061	1,777
	Excise Duty on Sale of goods	456	330
	Power & Fuel	300	228
	Freight & Octroi	1,048	872
	Stores & Spares Consumed	532	489
	Repairs to Plant & Machinery	200	204
	Rates & Taxes	241	214
	Sales Tax Expenses	14	19
	Rent	1,005	988
	Royalty	2,223	1,807
	Building Repairs & Maintenance	425	351
	Other Repairs	178	181
	Insurance	164	142
	Transportation Expenses	1,847	1,660
	Commission	546	322
	Advertisement	1,021	473
	Marketing Expenses	917	893

Note No.	Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	Sales Promotion Expenses	817	1,242
	Discount & Rebate	499	528
	Bad debts and other irrecoverable advance written off	152	11
	Donation	379	324
	Corporate Social Responsibility Expenses (Refer note 46)	416	360
	Bank Charges	119	100
	Legal and Professional Fees	950	588
	Exchange Difference (Net)	(769)	(462)
	Other Expenses	2,610	2,092
	Total	**20,967**	**17,813**

32 Commitments and contingencies:

(a) Commitments

Estimated amount of contracts remaining to be executed on capital account is NIL.

(b) Contingencies

(i) For disputed Income-tax matters ₹ NIL (Previous Year ₹ 7 Lakh).

(ii) For disputed Sales tax matters ₹ 4271 Lakh (Previous Year ₹ 3841 Lakh) against which amount paid ₹ 254 Lakh (Previous year ₹ 169 Lakh).

(iii) Against Bond

Duty liability amounting to ₹ 363 Lakh (₹ 294 Lakh) for the purchase of excisable inputs without payment of duty under the bonds executed if the export obligation is not fulfilled.

Duty free imports for which export obligation is pending as at year end amounting to ₹ 22 Lakh (Previous Year ₹ NIL)

(iv) In respect of Bank Guarantee given for tender, Excise, Electricity of ₹ 100 Lakh (Previous Year ₹ 39 Lakh).

(v) Financial Guarantee are issued in favour of banks against loans taken by subsidiaries. The amount of guarantee is ₹ 3650 Lakh (Previous Year ₹ 1000 Lakh). The Guarantee given is covered under section 186(4) of the Companies Act, 2013 , and is for commercial purpose only.

(c) Lease disclosure :

(i) 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.

(ii) As a Lessee in an Operating Lease:

Cancelable Operating Leases

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

Non-Cancelable Operating Leases

The Company has not taken any commercial premises under non-cancelable operating leases.

33 Financial & Derivative instruments

The Company has sold USD 35.68 Mn- equivalent ₹ 24401 Lakh (Previous Year USD 32.36 Mn- equivalent ₹ 22034 Lakh to cover export receivables.)

34 Auditors Remuneration: (Amount in Lakh)

Particulars	2016-17	2015-16
Payment to auditor as:		
a) auditor	21	12
b) for tax matters	4	4
c) for tax audit	2	2
d) for company law matters	-	2
e) for other services	18	4
f) for reimbursement of expenses	1	-
Total	**46**	**24**

35 C.I.F. value of imports : (Amount in Lakh)

Particulars	2016-17	2015-16
Capital Goods	590	775
Raw Material (Including Consumables)	631	198
Components, Stores & Spares & others	346	189
Total	**1,567**	**1,162**

36 Expenditure in Foreign Currency (Amount in Lakh)

Particulars	2016-17	2015-16
Royalty	20	6
Professional Fees	151	51
Other Matters	906	821
Total	**1,077**	**878**

37 Earning in Foreign Exchange (Amount in Lakh)

Particulars	2016-17	2015-16
Export of Goods on FOB basis	23,981	17,167
Others	162	72
Total	**24,144**	**17,238**

38 Percentage and Value of Imported and Indigenous Raw Material and Stores & Machinery Spares Consumed

Particulars	Raw Material		Stores & Machinery Spares etc.	
	%	Amount in Lakh	%	Amount in Lakh
Imported	0.97% (0.40)	516 (161)	7.23% (15.68)	53 (109)
Indigeneous	99.03% (99.60)	52,497 (40,446)	92.77% (84.32)	679 (584)
	100% (100.00)	**53,013** (40,607)	**100%** (100.00)	**732** (692)

Previous year figures are in bracket

39 Foreign currency translation of ₹ 769 Lakh (Previous Year credited 462 Lakh) arising on account of the exchange difference is credited to the Statement of Profit & Loss.

40 **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:**

Esense Learning Private Limited	Subsidiary Company 100% (P.Y.100%) of whose equity share capital is held by the Company as at 31st March, 2017
Navneet Learning LLP	Subsidiary 95% (P.Y.95%) of share of profit of the Company as at 31st March, 2017
Indiannica Learning Pvt.Ltd. [Formerly known as 'Encyclopaedia Britannica India Pvt. Ltd.]	Subsidiary Company 100% (P.Y. NIL) of whose equity share capital is held by the Company as at 31st March, 2017

(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	
		Vikas Prakashan	
		Gala Publishers	Navneet Foundation
		Sandeep Agency	Blacksoil Capital Pvt.Ltd
		Gala Comp	K12 Techno Services Pvt. Ltd.
		The Flagship Advertising Pvt. Ltd.	Anushka Builders
(ii)	**Key Management Personnel &Relatives**	Shri B.A.Gala	
		Shri A.D.Gala	
		Shri G.D.Gala	
		Shri R.H.Gala	
		Shri S.J.Gala	
		Shri S.J.Gala	
		Shri K.H.Gala	
		Shri K.B.Gala	
		Smt.Pooja Ketan Gala	
		Smt.Henal T. Mehta	
		Shri Deepak L Kaku	
		Shri Archit R.Gala	
		Shri Amit D Buch	
		Shri Ram S Kamat	

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

Sr. No.	Nature of Transaction / Relationship / Major Parties	2016-17 Amount in Lakh	2016-17 Amounts for major parties	2015-16 Amount in Lakh	2015-16 Amounts for major parties
1	**Receiving of services from**				
	Enterprises owned or significantly influenced by KMP or their relatives, including:	2,912		2,474	
	Navneet Prakashan Kendra		1,529		1,372
	Vikas Prakashan		652		592
	Gala Publishers		363		346
	Sandeep Agency		131		123
	Esense Learning Private Limited		231		29

Notes on Financial Statements

Sr. No.	Nature of Transaction / Relationship / Major Parties	2016-17 Amount in Lakh	2016-17 Amounts for major parties	2015-16 Amount in Lakh	2015-16 Amounts for major parties
2	**Remuneration / Salary Paid to**				
	KMP & their Relative	892		640	
3	**Loan Given**	1,750		–	
	Subsidiaries:				
	Esense Learning Private Limited		50		-
	Encyclopaedia Britannica India Pvt Ltd.		1,700		-
4	**Investment**				
	Subsidiaries, including:	7,903		421	
	Navneet Learning LLP		280		421
	Encyclopaedia Britannica India Pvt Ltd.		7,623		-
5	**Financial Guarantee Contracts**				
	Subsidiaries, including:	191		-	
	Esense Learning Private Limited		134		-
	Encyclopaedia Britannica India Pvt Ltd.		57		-
6	**Purchase of Finished Goods & Assets**				
	Subsidiary:	632		26	
	Esense Learning Private Limited		231		26
	Anushka Builders		401		-
7	**Rendering of services to**				
	Subsidiaries, including:	138		114	
	Esense Learning Private Limited		82		114
	The Flagship Advertising Pvt.Ltd.		14		-
	Encyclopaedia Britannica India Pvt Ltd.		41		-
	Blacksoil Capital Pvt.Ltd		2		-
7	**Sales of Finished Goods**				
	Subsidiaries, including:	63		37	
	Esense Learning Private Limited		55		37
	Navneet Foundation		8		-
8	**Loan repayment**				
	Subsidiaries, including:	210		470	
	Esense Learning Private Limited		100		470
	Navneet Learning LLP		-		-
	The Flagship Advertising Pvt.Ltd.		110		-
9	**Conversion of Debentures into Equity**	1,950			
	Subsidiaries, including:			-	
	Esense Learning Private Limited		1,500		-

Sr. No.	Nature of Transaction / Relationship / Major Parties	2016-17 Amount in Lakh	2016-17 Amounts for major parties	2015-16 Amount in Lakh	2015-16 Amounts for major parties
	Loan into Equity				
	Subsidiaries, including:				
	Esense Learning Private Limited		450		-
	Related Parties Accounts Payable/Receivable as on 31.3.2017				
1	**Loans & Advances Recoverable**				
	Subsidiaries, including:	1,700		500	
	Esense Learning Private Limited		-		500
	Encyclopaedia Britannica India Pvt Ltd.		1,700		-
	Enterprises owned or significantly influenced by KMP or their relatives:	-		110	
	The Flagship Advertising Pvt Ltd		-		110
2	**Investments**				
	Subsidiaries, including:	15,789		7,305	
	Esense Learning Private Limited		2,590		2,006
	Navneet Learning LLP		5,576		5,299
	Encyclopaedia Britannica India Pvt Ltd.		7,680		-

41 Earning Per Share :

Particulars	2016-17	2015-16
Net Profit available for Equity Shareholders as per statement of profit and loss (Amount in Lakh)	16,163	12,614
Weighted average number of equity shares in lakh for basic and diluted EPS	2,372	2,382
Basic and Diluted Earning per share (₹)	6.81	5.30
Face Value Per Equity Share (₹)	2.00	2.00

42 Details of Loans and Advance 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:

(Amount in Lakh)

Particulars	Amount as at year end	Maximum amount outstanding during the year
Loans & Advances in the nature of Loans:		
Subsidiaries		
a) Esense Learning Pvt.Ltd.	-	-
	(500)	(500)
b) Indiannica Learning Pvt.Ltd.	1,700	1,700
[Formerly known as 'Encyclopaedia Britannica India Pvt. Ltd.']	(-)	(-)

Previous year figures are in bracket

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

43 Disclosure of movement of provisions :

(a) Provision for sales return

(Amount in Lakh)

Particulars	2016-17	2015-16
Opening balance of provision	212	252
Add: Addition during the year	267	212
Less: Utilized/Written Back	212	252
Closing balance of provisions	**267**	**212**

Note : The above amounts have been netted out from trade and other receivables mentioned in note no.10

44 Disclosure pursuant to Indian Accounting Standard 19 'Employee benefits':

(a) The Company has recognized the following amounts towards defined contribution plans as an expense and included in the Statement of Profit and Loss.

(Amount in Lakh)

Particulars	2016-17	2015-16
Provident Fund	400	351
Employee State Insurance Corporation	45	39
Labour Welfare Fund	1	1
Total	**446**	**391**

(b) Defined benefit plan and long term employment benefits: Gratuity (Defined benefit plan):

In respect of Gratuity, 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 lump sum 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.

The Company has provided for gratuity based on the actuarial valuation done as per Project Unit Credit Method. The following table sets out for the status of gratuity plan:

(Amount in Lakh)

Particulars	31/03/2017	31/03/2016	01/04/2015
Change in Obligation			
Opening Present Value of Accrued Gratuity	2,254	1,820	1,459
Service Cost	167	146	255
Actuarial (Gain)/ Loss on Obligation	135	168	-
Interest Cost	176	145	117
Less :Benefits paid	(28)	(25)	(11)
Closing Present Value of Accrued Gratuity	2,703	2,254	1,820
Change in Plan Asset			
Opening Fund Balance	2,245	1,870	1,528
Interest Income	186	158	-
Return on the plan asset	#	(1)	140
Contribution by the Company	269	243	213

Particulars	31/03/2017	31/03/2016	01/04/2015
Less :Benefits paid	(28)	(25)	(11)
Closing Fund Balance	2,672	2,245	1,870
Reconciliation of present value of obligation and the plan asset			
Closing Fund Balance	2,672	2,245	1,870
Closing present value of Accrued Gratuity	2,703	2,254	1,820
Net Liability recognized in balance sheet	31	8	(50)
Expenses recognized in the Statement of Profit & Loss			
Current Service Cost	167	146	255
Interest Cost	176	145	117
Expected Return on Plan Assets	(186)	(158)	-
Net Actual (Gain) / Loss recognized	-	-	-
Expenses recognized in the Statement of P & L	157	133	372
Expenses recognized in the other comprehensive income			
Net Actual (Gain) / Loss recognized	135	168	-
Return on the plan asset	#	1	(140)
Expenses recognized in the other comprehensive income	135	169	(140)
Movement in the Liability recognized in Balance Sheet.			
Opening Net Liability	8	(50)	(69)
Expenses as above	157	133	372
Contribution paid	(269)	(243)	(213)
Other comprehensive income (OCI)	135	169	(140)
Closing Net Liability	**31**	**8**	**(50)**
Experience adjustment:			
Experience adjustment on plan liability	-	-	-
Experience adjustment on plan asset	#	1	-
Net experience adjustment	**#**	**1**	**-**

Sensitivity analysis:		
PVO	**Discount rate**	**Salary escalation rate**
PVR DR+1%	2,462	2,981
PVR DR-1%	2,987	2,463

Assumptions			
Expected return on plan assets	7.40%	7.85%	8.00%
Salary escalation rate	8.00%	8.00%	8.33%
Discounting rate	7.40%	7.85%	8.00%
Employee attrition rate	0.80% for all ages	0.80% for all ages	0.80% for all ages
Mortality rate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Composition of plan assets	100% with Life Insurance Corporation (LIC)	100% with Life Insurance Corporation (LIC)	100% with Life Insurance Corporation (LIC)

(c) Defined benefit plan and long term employment benefits: Leave encashment

In respect of leave encashment benefit, accrual is made on the basis of a year-end actuarial valuation in pursuance of the Company's leave rules.

The Company has provided for leave benefits based on the actuarial valuation done as per Project Unit Credit Method. The following table sets out for the status of leave encashment plan:

(Amount in Lakh)

Particulars	31/03/2017	31/03/2016	01/04/2015
Change in Obligation			
Opening Present Value of Accrued Gratuity	911	538	405
Service Cost	517	339	129
Actuarial (Gain)/ Loss on Obligation	(124)	33	-
Interest Cost	69	40	35
Less :Benefits paid	(51)	(40)	(32)
Closing Present Value of Accrued Gratuity	1,322	911	538
Change in Plan Asset			
Opening Fund Balance	-	-	-
Interest Income	-	-	-
Return on the plan asset	-	-	-
Contribution by the Company	51	40	32
Less :Benefits paid	(51)	(40)	(32)
Closing Fund Balance	-	-	-
Reconciliation of present value of obligation and the plan asset			
Closing Fund Balance	-	-	-
Closing present value of Accrued Gratuity	1,322	911	538
Net Liability recognized in balance sheet	1,322	911	538

Expenses recognized in the Statement of Profit & Loss			
Current Service Cost	517	339	142
Interest Cost	69	40	35
Expected Return on Plan Assets	-	-	-
Net Actual (Gain) / Loss recognized	(124)	33	(13)
Expenses recognized in the Statement of P & L	463	413	165
Movement in the Liability recognized in Balance Sheet.			
Opening Net Liability	911	538	405
Expenses as above	463	413	165
Contribution paid	(51)	(40)	(32)
Other comprehensive income (OCI)	-	-	-
Closing Net Liability	**1,322**	**911**	**538**

Sensitivity analysis:		
PVO	**Discount rate**	**Salary escalation rate**
PVR DR+1%	1,173	1,500
PVR DR-1%	1,504	1,173

Assumptions			
Salary escalation rate	8.00%	6.00%	4.00%
Discounting rate	7.40%	7.85%	7.80%
Employee attrition rate	0.80% for all ages	0.80% for all ages	0.80% for all ages
Mortality rate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Composition of plan assets	Non funded	Non funded	Non funded

45 OPERATING SEGMENT REPORTING

The Company's operations relates to publication of knowledge based information in educational and general books form 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 of 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.

[A] Primary - Business Segments (Amount in Lakh)

	Publication		Stationery		Others		Total	
	2017	**2016**	**2017**	**2016**	**2017**	**2016**	**2017**	**2016**
Revenue	59,592	51,604	49,333	41,038	906	748	1,09,831	93,390
Less : Inter Segment Revenue	-	-	-	-	-	-	-	-
Net Revenue	59,592	51,604	49,333	41,038	906	748	1,09,831	93,390
Other Income	151	68	65	93	68	0	284	161
Segment Revenue	59,743	51,672	49,398	41,131	973	748	1,10,115	93,551
Segment Results	21,360	17,583	5,531	3,585	153	56	27,044	21,224
Add:Unallocated Other Income / (Expense)							1,339	1,747
Less:Financial Expenses							(347)	(348)
Less:Unallocable Expenditures							(3,438)	(3,038)
Profit Before Taxation							24,598	19,585
Provision for Taxation (Income tax and Deferred tax)							8,434	6,971
Profit after taxation							16,163	12,614
Segment Assets	57,564	45,468	37,423	31,903	240	1,103	95,227	78,474
Unallocated Assets							3,739	1,736
Total Assets							98,966	80,210
Segment Liabilities	1,948	2,354	4,302	3,579	102	188	6,351	6,121
Unallocated Liabilities							20,055	11,692
Total Liabilities							26,406	17,813

	Publication		Stationery		Others		Total	
	2017	2016	2017	2016	2017	2016	2017	2016
Capital Expenditure	873	2,172	854	1,217	13	24	1,741	3,413
Unallocated Capital Expenditure							1	76
Depreciation on Segmental Assets	1,484	1,606	796	763	130	151	2,410	2,520
Unallocated Depreciation							89	156

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 can not 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 resonable basis being related to enterprise as a whole have been grouped as unallocable.

3 The business which have been grouped under "Others" segment comprises of revenue from generation of power by windmill, Pre School and trading items etc.

[B] Secondary - Geographical Segments

	North & Central America	Africa	Europe	Australia & Oceania	Rest of the world except India	India	Total
Segment Revenue	19,742	920	2,857	28	460	85,824	1,09,831
	(12,680)	(1,817)	(2,215)	(25)	(554)	(76,100)	(93,390)
Segment Assets	1,404	130	451	-	-	96,981	98,966
	(1,057)	(409)	(598)	-	(191)	(77,955)	(80,210)

46 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 which are as per eligible activities specified in Schedule VII of the Companies Act, 2013.

(a) Gross amount required to be spent by the Company during the current year is ₹ 378 Lakh (P.Y. ₹ 359 Lakh).
(b) Details of amount spent during the year are as under:

(Amount in Lakh)

Particulars	In cash	Yet to be paid in cash	Total
(i) Construction / acquisition of any asset	-	-	-
	(-)	(-)	(-)
(ii) On purpose other than (i) above	416	-	416
	(360)	(-)	(360)

(Previous years figures are in bracket)

47 During the year, the Company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated 30th March 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December, 30 2016.The denomination wise SBNs and other notes as per the notification is given below:

(Amount in Lakh)

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	32	1	32
(+) Permitted receipts	-	88	88
(-) Permitted payments	-	(61)	(61)
(-) Amount deposited in Banks	(32)	-	(32)
Closing cash in hand as on 30.12.2016	-	28	28

Notes:

For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016.

48 Figures of ₹ 50000 or less have been denoted by #

49 Disclosures as required by Indian Accounting Standard (Ind As) 101 'First Time Adoption Of Indian Accounting Standards':

(a) **Reconciliation of equity as at 31 March 2016**

(Amount in Lakh)

	Particulars	Notes	IGAAP (A)	Adjustments (B)	Ind AS (A+B)
I.	**ASSETS**				
	Non-current assets				
	(a) Property, Plant and Equipment	1	15,206	-	15,206
	(b) Capital work-in-progress	2	83	-	83
	(c) Investment Property	3	1,730	-	1,730
	(d) Intangible assets	4	756	-	756
	(e) Financial Assets				
	(i) Investments	5	7,305	73	7,378
	(ii) Loans and advances	6	2,537	(1,513)	1,024
	(f) Other non-current assets	7	1,192	-	1,192
	(g) Assets for Current Tax (Net)	8	75	-	75
	Current assets				
	(a) Inventories	9	30,475	99	30,574
	(b) Financial assets				
	(i) Trade and other receivables	10	18,168	(212)	17,956
	(ii) Cash and cash equivalents	11	273	-	273
	(iii) Other bank balances	12	256	-	256
	(iv) Loans and advances	13	28	1,459	1,488
	(c) Other current assets	14	2,290	(70)	2,219
	TOTAL		**80,374**	**(164)**	**80,210**

	Particulars	Notes	IGAAP (A)	Adjustments (B)	Ind AS (A+B)
II.	**EQUITY AND LIABILITIES**				
	EQUITY				
	(a) Equity Share Capital	15	4,764	-	4,764
	(b) Other Equity		58,086	(452)	57,634
	LIABILITIES				
	Non-Current liabilities				
	(a) Deferred tax liabilities (Net)	16	130	280	410
	(b) Provisions	17	797	-	797
	Current liabilities				
	(a) Financial liabilities				
	(i) Borrowings	18	9,950	-	9,950
	(ii) Trade and other payables	19			
	- Amount due to micro and small enterprises		130	-	130
	- Amount due to others		2,811	-	2,811
	(iii) Other financial liabilities	20	2,489	-	2,489
	(b) Other current liabilities	21	1,103	-	1,103
	(c) Provisions	22	113	8	122
	(d) Liabilities for Current Tax (Net)	23	-	-	-
	TOTAL		**80,374**	**(164)**	**80,210**

49 Disclosures as required by Indian Accounting Standard (Ind As) 101 'First Time Adoption Of Indian Accounting Standards':

(b) **Reconciliation of profit and loss and other comprehensive income for the year ended 31 March 2016**

(Amount in Lakh)

	Particulars	Notes	IGAAP (A)	Adjustments (B)	Ind AS (A+B)
	Income				
I	Revenue from operations	24	93,021	369	93,390
II	Other income	25	1,857	50	1,908
III	**Total income**		**94,879**	**420**	**95,298**
IV	**Expenses**				
	Cost of materials consumed	26	40,607	-	40,607
	Purchase of stock in trade		277	-	277
	Increase in inventories of finished goods, stock in trade, WIP	27	4,876	20	4,896
	Employee benefits expense	28	9,192	(97)	9,095
	Finance costs	29	348	-	348
	Depreciation and amortization expense	30	2,676	-	2,676
	Other expenses	31	17,462	352	17,813
	Total expenses		**75,438**	**275**	**75,713**
V	**Profit before tax**		**19,441**	**145**	**19,585**
VI	Income tax expense				
	Current tax		6,875	-	6,875
	Deferred tax		(276)	311	35
	(Excess) / Short Provision of earlier year written back / written off		61	-	61
			6,660	**311**	**6,971**

	Particulars	Notes	IGAAP (A)	Adjustments (B)	Ind AS (A+B)
VII	**Profit for the year**		**12,780**	**(166)**	**12,614**
a)	(i) Items that will not be reclassified to profit or loss in subsequent year		-	(169)	(169)
	(ii) Income tax relating to items that will not be reclassified to profit & loss		-	-	-
b)	(i) Items that will be reclassified to profit or loss in subsequent year		-	278	278
	(ii) Income tax relating to items that will be reclassified to profit & loss		-	(96)	(96)
VIII	Other Comprehensive Income for the year, net of tax		-	12	12
IX	**Total Comprehensive Income for the year (IX + X) (Comprising Profit and Other Comprehensive Income for the period)**		**12,780**	**(154)**	**12,626**

49 Disclosures as required by Indian Accounting Standard (Ind As) 101 'First Time Adoption Of Indian Accounting Standards':

(c) **Reconciliation of equity as at 31st March, 2015.**

(Amount in Lakh)

	Particulars	Notes	IGAAP (A)	Adjustments (B)	Ind AS (A+B)
I.	**ASSETS**				
	Non-current assets				
	(a) Property, Plant and Equipment	1	14,234	-	14,234
	(b) Capital work-in-progress	2	400	-	400
	(c) Investment Property	3	1,836	-	1,836
	(d) Intangible assets	4	876	-	876
	(e) Financial Assets				
	(i) Investments	5	6,884	37	6,920
	(ii) Loans and advances	6	1,529	(27)	1,502
	(f) Other non-current assets	7	1,283	-	1,283
	(g) Assets for Current Tax (Net)	8	-	-	-
	Current assets				
	(a) Inventories	9	34,659	119	34,778
	(b) Financial assets				
	(i) Trade and other receivables	10	17,944	(252)	17,693
	(ii) Cash and cash equivalents	11	402	-	402
	(iii) Other bank balances	12	113	-	113
	(iv) Loans and advances	13	1,506	-	1,506
	(c) Other current assets	14	2,318	(25)	2,294
	TOTAL		**83,984**	**(148)**	**83,837**
II.	**EQUITY AND LIABILITIES**				
	EQUITY				
	(a) Equity Share Capital	15	4,764	-	4,764
	(b) Other Equity		51,613	6,287	57,900
	LIABILITIES				
	Non-Current liabilities				
	(a) Deferred tax liabilities (Net)	16	405	(127)	278
	(b) Provisions	17	456	-	456

Particulars	Notes	IGAAP (A)	Adjustments (B)	Ind AS (A+B)
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	18	14,300	-	14,300
(ii) Trade and other payables	19			
- Amount due to micro and small enterprises		106	-	106
- Amount due to others		1,693	-	1,693
(iii) Other financial liabilities	20	2,746	-	2,746
(b) Other current liabilities	21	1,095	-	1,095
(c) Short-term provisions	22	6,390	(6,308)	82
(d) Liabilities for Current Tax (Net)	23	415	-	415
TOTAL		**83,984**	**(148)**	**83,837**

50 Income tax

A Income tax expense in the statement of profit and loss consists of: (Amount in Lakh)

Particulars	2016-17	2015-16
Current income tax:		
In respect of the current period	8,700	6,875
In respect of the prior periods	(47)	61
Deferred tax		
In respect of the current period	(218)	35
Income tax expense recognized in the statement of profit or loss	**8,435**	**6,971**

Income tax recognized in other comprehensive income:		
Deferred tax arising on income and expense recognized in OCI		
a) Financial liabilities at fair value (forward contracts)	45	96
Income tax expense recognized in other comprehensive income	**45**	**96**

B The reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows: (Amount in Lakh)

Particulars	2016-17	2015-16
Profit before tax	24,598	19,585
Enacted income tax rate in India	34.61%	34.61%
Computed expected tax expense	8,513	6,779
Effect of:		
Impact of charges on account of Computation	427	388
Impact of chapter VI-A deductions	(259)	(244)
Adjustment to Current tax for prior periods	(47)	61
Impact of charges on account of defered tax	(218)	35
Excess provision Made	19	(47)
Income tax expense recognized in the statement of profit and loss	**8,435**	**6,972**

51 The Company has recommended dividend for equity shareholder of ₹ 2.50 per share in board meeting held on 26th May, 2017

52 Financial Risk Management

Navneet Education Limited (NEL) continues to deploy a well articulated risk management framework. This is based upon a three-tiered approach encompas sing (i) enterprise risks, (ii) process risks, and (iii) compliance risks.

(i) Enterprise risk : The company continue to evaluate the risk and also ensures that the mitigation processes are in place.

(ii) Process risk management involves assurances by the Company's internal audit department regarding the effectiveness of business and financial controls and processes in all key activities across the various businesses.

(iii) Compliance risk management comprises a detailed mechanism of assurances with respect to adherence of all laws and regulations, with a comprehensive reporting process that cascades upwards from the accountable business line executives to NEL's Audit Committee and then on to the Board of Directors.

The outcomes of business review meetings conducted by management and internal audit regarding processes and their compliance, as well as observations of the Audit Committee and the Board of Directors are continuously incorporated to capture new risks and update the existing ones. All three dimensions of NEL's Risk Management framework are reviewed annually for their relevance and modifications, as required. The businesses and internal audit make regular presentations to the Audit Committee for detailed review. The risk management process, including its tracking and adherence, is substantially e-enabled for greater consistency and better reporting capabilities.

53 Reconciliation of adjustments to opening reserves

(Amount in Lakh)

Ref	Particulars	Amount
	Other Equity as at 31st March'2015	51,613
A.	Adjustments to General reserve	
	Balance in general reserve as at 31st March'2015	14,284
	Provision for doubtful advances (under expected credit losses)	(27)
	Balance in general reserve as at 1st April"2015	**14,258**
B.	Adjustments to Hedging reserve	
	Balance in hedging reserve as at 31st March'2015	-
	Fair value of open forward contracts as at year end	(49)
	Balance in hedging reserve as at 1st April"2015	**(49)**
C.	Surplus in Statement of Profit and Loss	
	Balance in Statement of Profit and Loss as at 31st March'2015	37,219
	Reversal of dividend proposed for the year end	6,308
	Fair value loss on forward contracts as at year end	(25)
	Fair value profit on financial guarantee to subsidiary	37
	Impact of provision for sales return	(133)
	Impact of taxes on opening adjustments of Ind AS	144
	Balance in Statement of Profit and Loss as at 1st April"2015	**43,549**
D.	Other comprehensive income (OCI)	
	Balance in OCI as at 31st March'2015	-
	Fair value profit on forward contracts as at year end (OCI)	32
	Balance in OCI as at 1st April"2015	**32**
	Other Equity as at 1st April'2015	**57,900**

54 Additional Information as required by para 7 of General Instructions for preparation of Statement of Profit and Loss (other than already disclosed above) are either Nil or Not Applicable.

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

As per our report of even date attached hereto

For GBCA & Associates
Chartered Accountants
Firm Registration Number : 103142W
sd/-
Haresh K. Chheda
Partner
Membership Number: 38262
Mumbai : 26th May 2017

For & On behalf of the Board
of **Navneet Education Limited**

sd/-
Kamlesh S. Vikamsey
Chairman
DIN: 00059620

sd/-
Gnanesh D. Gala
Managing Director
DIN: 00093008

sd/-
Deepak L. Kaku
Chief Financial Officer

sd/-
Amit D. Buch
Company Secretary

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NAVNEET EDUCATION LIMITED

Consolidated Financial Statements

for the year ended 31st March, 2017

Independent Auditor's Report (Consolidated)

To the Members of "Navneet Education Limited"

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Navneet Education Limited "(the Holding Company") and its subsidiaries and its associates (collectively referred to as "the Company" or "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2017, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Cash Flow Statement, the consolidated Statement of Changes in Equity 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 Holding Company's Board of Directors is responsible for the preparation of the consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Companyin accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on the consolidated financial statements based on our audit. While conducting the 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of 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 in terms of their reports referred to the Other Matters paragraph below 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, 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 Company, as at 31stMarch 2017, and their consolidated profit including Other Comprehensive Income and their consolidated cash flows and Statement of Changes in Equity for the year ended on that date.

Other Matters

We have not audited financial statements of a subsidiary included in consolidated quarterly financial results and consolidated year ended results whose financial statements reflects total assets of ₹ 12,323 lakh as at 31st March 2017 and total revenue of ₹ 6,332 lakh for the quarter ended 31st March 2017.

Independent Auditor's Report (Consolidated)

Consolidated financial statements include consolidation of financial statements of an associate based on unaudited management accounts for year ended 31st March, 2017. Amount of the said investment in associate included in consolidated financial statements is ₹ 2,447 Lakh.

Our opinion on the consolidated financial statements, and our report on other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information provided by the Management

Report on Other Legal & Regulatory Requirements

1. As required by sub-section 3 of Section 143 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 aforesaid consolidated financial statements.

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Lossincluding Other Comprehensive Income, the Consolidated Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors of the Holding Company as on 31stMarch, 2017 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associate company incorporated in India, none of the directors of the Group companies and its associate companies incorporated in India is disqualified as on 31stMarch, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

   (g) 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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 33 to the consolidated financial statements;

      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 subsidiaries incorporated in India.

      iv. The group has provided requisite disclosures in the financial statements as regards its holding and dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated the 8th November, 2016 of the Ministry of Finance, during the period from 8th November 2016 to 30th December 2016; and such disclosures are in accordance with the books of account maintaine d by the Company.

For **GBCA & Associates**
Chartered Accountants
(FRN: 103142W)
Sd/-
Haresh K Chheda
Partner
Membership Number: 38262

Place: Mumbai
Date: 26th May, 2017

Annexure - A to the Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2017, we have audited the internal financial controls over financial reporting of Navneet Education Limited "(the Holding Company") and its subsidiaries and its associates (collectively referred to as "the Company" or "the Group") which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matters

Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and operation effectiveness of the internal financial control over financial reporting in so far as it relates to a subsidiary and an associate,which are companies incorporated in India, is based on the corresponding reports/information of the auditors /management reports of such companies incorporated in India.

For **GBCA & Associates**
Chartered Accountants
(FRN: 103142W)
Sd/-
Haresh K Chheda
Partner
Membership Number: 38262

Place: Mumbai
Date: 26th May, 2017

Balance Sheet (Consolidated)

(Amount in Lakh)

	Particulars	Note No.	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
I.	**ASSETS**				
	Non-current assets				
	(a) Property, plant and equipment	1	14,650	15,601	14,902
	(b) Capital work-in-progress	2	276	83	400
	(c) Investment property	3	2,022	1,730	1,836
	(d) Goodwill on consolidation		4,567	-	-
	(e) Intangible assets	4	3,990	758	884
	(f) Investment in associate	5	2,447	3,214	4,180
	(g) Financial assets				
	(i) Loans and advances	6	535	524	532
	(h) Other non-current assets	7	1,149	1,222	1,309
	(i) Assets for Current Tax (Net)	8	-	75	-
	Current assets				
	(a) Inventories	9	38,428	30,743	34,955
	(b) Financial assets				
	(i) Trade and other receivables	10	27,812	18,676	18,604
	(ii) Cash and cash equivalents	11	837	335	441
	(iii) Other bank balances	12	135	257	114
	(iv) Loans and advances	13	2,221	1,494	1,512
	(c) Other current assets	14	3,001	2,235	2,320
	TOTAL		**1,02,072**	**76,944**	**81,989**
II.	**EQUITY AND LIABILITIES**				
	EQUITY				
	(a) Equity share capital	15	4,671	4,764	4,764
	(b) Other equity		64,710	53,544	55,722
	Equity attributable to equity holders of the parent		69,382	58,308	60,487
	Non-controlling interests		5	5	6
	Total equity		**69,386**	**58,313**	**60,492**
	LIABILITIES				
	Non-Current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	16	58	-	-
	(b) Deferred tax liabilities (Net)	17	(10)	410	278
	(c) Provisions	18	1,475	918	504
	Current liabilities				
	(a) Financial liabilities				
	(i) Borrowings	19	15,881	10,345	14,358
	(ii) Trade and other payables	20			
	- Amount due to micro and small enterprises		207	130	106
	- Amount due to others		7,389	2,841	1,708
	(iii) Other financial liabilities	21	3,690	2,607	2,771
	(b) Other current liabilities	22	1,699	1,248	1,274
	(c) Provisions	23	1,295	132	83
	(d) Liabilities for Current Tax (Net)	24	1,000	-	415
	TOTAL		**1,02,072**	**76,944**	**81,989**

Significant Accounting policies and Notes to Financial Statements 1 to 57

As per our report of even date attached hereto

For & On behalf of the Board of **Navneet Education Limited**

sd/-		sd/-	sd/-	sd/-	sd/-
For GBCA & Associates	**Haresh K. Chheda**	**Kamlesh S. Vikamsey**	**Gnanesh D. Gala**	**Deepak L. Kaku**	**Amit D. Buch**
Chartered Accountants	Partner	Chairman	Managing Director	Chief Financial Officer	Company Secretary
Firm Registration Number : 103142W	Membership Number: 38262	DIN: 00059620	DIN: 00093008		

Mumbai : 26th May 2017

Statement of Profit and Loss (Consolidated)

(Amount in Lakh)

	Particulars	Note No.	For the year ended 31st March 2017	For the year ended 31st March 2016
I	Revenue from operations	25	1,18,134	95,260
II	Other Income	26	1,517	1,668
III	**Total Revenue (I + II)**		**1,19,651**	**96,928**
IV	**Expenses**			
	Cost of materials consumed	27	54,405	40,716
	Purchase of stock-in-trade		657	348
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	28	(595)	4,905
	Employee benefits expense	29	11,866	9,944
	Finance costs	30	429	355
	Depreciation and amortization expense	31	2,835	2,965
	Other expenses	32	23,676	18,707
IV	**Total expenses**		**93,274**	**77,940**
V	Profit before tax (III - IV)		26,377	18,988
VI	Tax expense:			
	Current Tax		8,700	6,875
	Deferred Tax		(385)	35
	(Excess) / Short Provision of earlier year written back / written off		(46)	61
			8,269	6,971
VII	**Profit for the year (V - VI)**		**18,108**	**12,016**
	Share of profit / (loss) of an associate relating to current year		(1,047)	(1,267)
VII	**Profit for the year (V - VI)**		**17,061**	**10,749**
VIII	Other Comprehensive Income:			
a)	(i) Items that will not be reclassified to profit or loss in subsequent year		(148)	(187)
	(ii) Income tax relating to items that will not be reclassified to profit & loss		-	-
b)	(i) Items that will be reclassified to profit or loss in subsequent year		131	278
	(ii) Income tax relating to items that will be reclassified to profit & loss		(45)	(96)
VIII	Other Comprehensive Income for the year, net of tax		(62)	(6)
IX	**Total Comprehensive Income for the year (VII + VIII) (Total of profit and other comprehensive income for the year)**		**16,999**	**10,743**
	Profit attributable to:			
	Owners of the parent		17,061	10,749
	Non-controlling interest		(0)	(0)
			17,061	**10,749**
	Other comprehensive income attributable to:			
	Owners of the parent		(62)	(6)
	Non-controlling interest		#	#
			(62)	**(6)**
	Earnings per equity share of ₹ 2/- each (₹ 2/- each)	42		
	(1) Basic		7.19	4.51
	(2) Diluted		7.19	4.51

Significant Accounting policies and Notes to Financial Statements 1 to 57

As per our report of even date attached hereto

For & On behalf of the Board of **Navneet Education Limited**

	sd/-		sd/-	sd/-	sd/-
For GBCA & Associates	**Haresh K. Chheda**	**Kamlesh S. Vikamsey**	**Gnanesh D. Gala**	**Deepak L. Kaku**	**Amit D. Buch**
Chartered Accountants	Partner	Chairman	Managing Director	Chief Financial Officer	Company Secretary
Firm Registration Number : 103142W	Membership Number: 38262	DIN: 00059620	DIN: 00093008		

Mumbai : 26th May 2017

Cash Flow Statement (Consolidated)

(Amount in Lakh)

Particulars	2016-17	2015-16
Cash Flow from Operating Activities		
Net profit before tax	25,331	17,721
Adjustments for		
Interest and financial income classified as investing cash flow	(1,244)	(911)
(Profit) / Loss on disposal of property, plant and equipment	(74)	(475)
(Profit) / Loss on sale of investments	(372)	(365)
(Profit) / Loss on sale of LLP	2	#
Finance cost (Net)	429	355
Changes in fair value of financial assets or liabilities	(148)	(216)
Provisions for Doubtful Advances	27	27
Depreciation and amortization expense	2,835	2,965
Changes in operating assets and liabilities :		
(Increase) / Decrease in inventories	(7,686)	4,213
(Increase) / Decrease in trade and other receivables	(9,136)	(72)
(Increase) / Decrease in other financial assets	121	(143)
(Increase) / Decrease in other non-current assets	73	88
(Increase) / Decrease in other current assets	(767)	85
Increase / (Decrease) in trade and other payables	4,626	1,157
Increase / (Decrease) in employee benefit obligations	1,693	437
Increase / (Decrease) in financial liabilities	(36)	(651)
Increase / (Decrease) in current liabilities	452	(26)
Increase / (Decrease) in Loans & Advances	(738)	25
Less: Income taxes paid	(7,659)	(7,426)
Net cash inflow from Operating Activities (A)	**7,728**	**16,789**
Cash flow from Investing Activities		
Purchase of property, plant and equipment and change in capital WIP	(1,843)	(3,076)
Proceeds from disposal of property, plant and equipment	248	556
Payments for investment properties	(401)	(7)
Payments for acquisition of trademark, copyrights and software	(3,533)	(112)
Payments for capital contribution in LLP	(2)	#
Investment inAssociate	768	966
Payment for purchase of investment	(2,89,045)	(3,05,565)
Proceeds from sale of investment	2,89,417	3,05,930
Interest and financial income	1,244	911
Goodwill on consolidation	(4,567)	-

Cash Flow Statement (Consolidated)

Net cash inflow / (outflow) from Investing Activities (B)	**(7,715)**	**(397)**
Cash flow from Financing Activities		
Payment against buyback of shares (face value and premium)	(5,821)	-
Proceeds from / (repayment of) borrowings	5,621	(4,014)
Finance Cost (Net)	(429)	(355)
Dividend Paid (including Dividend Tax)	-	(12,615)
Non-controlling interests	#	(1)
Net cash (outflow) from Financing Activities (C)	**(630)**	**(16,985)**
Net Increase in Cash and Cash Equivalents (A + B + C)	(616)	(593)
Cash and cash equivalent as at the commencement of the year	(152)	441
Cash and cash equivalent as at the end of the year	(768)	(152)
Net Increase as mentioned above	(616)	(593)

Notes:

1. Previous year figures have been regrouped / rearranged to confirm to the current year's presentation wherever necessary.
2. The above Cash Flow Statements hasbeen prepared under the Indirect Method set out IND AS 7, "Statement of Cash Flows".
3. Reconciliation of cash and cash equivalents as per cash flow statement:

Particulars	**2016-17**	**2015-16**
Cash and cash equivalents (note 11)	837	335
Bank overdrafts	(436)	(92)
Cash credit in cash and cash equivalents	(1,170)	(395)
Balances as per statement of cash flow	**(768)**	**(152)**

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

Significant Accounting Policies and Notes to Financial Statements	1 to 57

As per our report of even date attached hereto

For & On behalf of the Board
of **Navneet Education Limited**

For GBCA & Associates
Chartered Accountants
Firm Registration Number : 103142W

sd/-
Haresh K. Chheda
Partner
Membership Number: 38262
Mumbai : 26th May 2017

sd/-
Kamlesh S. Vikamsey
Chairman
DIN: 00059620

sd/-
Deepak L. Kaku
Chief Financial Officer

sd/-
Gnanesh D. Gala
Managing Director
DIN: 00093008

sd/-
Amit D. Buch
Company Secretary

Significant Accounting Policies (Consolidated)

1. Overview of the Group

Navneet Education Limited (the Parent company), its Subsidiaries and Associates collectively are referred to as 'the Group'. The Group is a leading manufacturer of Maharashtra and Gujarat State Board Publication books and also Stationery Products. The Publishing segment consists of supplementary books such as workbooks, guides, and question banks which are based on the latest prescribed syllabus by state education boards under the brand name of 'Vikas' and 'Gala'. The Stationery Business consists of Paper based and non-paper based stationery under the brand names 'Navneet', 'Boss' and 'Youva'.

The consolidated financial statements comprise financial statements of Navneet Education Limited ('the Company'), its subsidiaries and associate (collectively, the Group) for the year ended 31st March, 2017. The company is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 2013. The company is listed on Bombay Stock Exchange and also National Stock Exchange. The registered office of the company is located at Navneet Bhavan, Near Shardasharam Society, Bhavani Shankar Road, Dadar, Mumbai – 400028, Maharashtra, India. The consolidated financial statements for the year ended 31st March 2017 were approved and adopted by board of directors of the Company in their meeting dated 26th May, 2017.

2. Significant accounting policies

2.1. Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016.

For all periods up to and including the year ended 31st March 2016, the Group prepared its consolidated financial statements in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read together with the Companies (Accounts) Rules 2014 (referred as "Indian GAAP"). For the year ended 31st March, 2017, are the first, the Group has prepared consolidated financial statements in accordance with Ind AS notified by Ministry of Corporate Affairs ('MCA'). The reconciliation of effects of the transition from Indian GAAP on the equity as at 1st April, 2015 and 31st March, 2016 and on the net profit or loss and cash flows for the year ended 31st March, 2016 is disclosed in Note no. 50 to these Financial Statements.

2.2. Principles of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31st March 2017. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same

date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS12 *Income Taxes* applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group's investment in its associate is accounted for using the equity method. Under the equity method, the investment in an associate is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

Goodwill / Capital Reserve on consolidation:

The excess of cost to the Parent company of its investment in Subsidiary Companies and Associate Companies over the Parent Company's portion of equity, at the date on which investment in Subsidiaries and Associate Companies is made, is recognized as Goodwill in the Consolidated Financial Statements. When the cost to the Parent Company is less than the Parent Company's portion of equity, the difference is recognized in the financial statements as Capital Reserve.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

2.3. Other significant accounting policies

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

A. Equity Share Capital

(Amount in Lakh)

Balance at 01 April 2015	Changes in equity share capital during the year 2015-16	Balance at 31 March 2016	Changes in equity share capital during the year 2016-17	Balance at 31 March 2017
4,764	-	4,764	(93)	4,671

B. Other Equity

(Amount in Lakh)

Particulars	Equity Component of Compulsorily Convertible Debentures	Reserves and surplus							Other comprehensive income		Total other equity
		Capital Redemption Reserve	Debenture Premium	Capital Reserve	Foreign Currency Translation Reserve	General Reserve	Hedging Reserve	Retained earnings	Re-measurement of the net defined benefit plan	Equity Instruments through other comprehensive income	
Balance as at 01 April 2015	-	34	-	76	29	14,258	(49)	41,343	-	32	55,722
Addition during the year	-	-	-	-	-	-	(278)	-	-	-	(278)
Transferred from / (to) surplus balance in the Statement of Profit and Loss	-	-	-	-	(29)	1,280	-	(1,280)	-	-	(29)
Net profit for the year	-	-	-	-	-	-	-	10,749	-	-	10,749
Dividend payment including distribution tax	-	-	-	-	-	-	-	(12,615)	-	-	(12,615)
Re-measurement of the net defined benefit plan	-	-	-	-	-	-	-	-	(187)	-	(187)
Equity Instruments through OCI	-	-	-	-	-	-	-	-	-	181	181
Balance as at 01 April 2016	**-**	**34**		**76**	**-**	**15,538**	**(326)**	**38,197**	**(187)**	**213**	**53,544**
Amount utilized for buy back of shares	-	-	-	-	-	(5,728)	-	-	-	-	(5,728)
Addition during the year	22	93	5	-	-	(93)	(458)	-	-	-	(431)
Deduction / reversal during the year for change in the fair value of forward contract	-	-	-	-	-	-	326	-	-	-	326
Net profit for the year	-	-	-	-	-	-	-	17,061	-	-	17,061
Re-measurement of the net defined benefit plan	-	-	-	-	-	-	-	-	(148)	-	(148)
Equity Instruments through OCI	-	-	-	-	-	-	-	-	-	86	86
Balance as at 31st March 2017	**22**	**127**	**5**	**76**	**-**	**9,716**	**(458)**	**55,258**	**(335)**	**299**	**64,710**

1 Property, plant and equipment (PPE)

(Amount in Lakh)

Description of Assets	Land	Leasehold Improvement	Buildings	Plant and Equipment	Office Equipment	Furniture and Fixtures	Vehicles	Total
Gross block as at 1st April'2015	1,211	-	10,164	18,098	337	1,376	1,701	32,888
Additions during the year 2015-16	628	-	979	1,376	57	74	279	3,393
Deduction / adjustments for 2015-16	29	-	94	199	-	-	71	392
Gross block as at 31st March'2016	1,811	-	11,050	19,276	394	1,450	1,909	35,889
Addition on account of aquisition of Subsidiary		171	-	90	22	30	73	387
Additions during the year 2016-17	-	-	184	982	37	89	67	1,359
Deduction / adjustments for 2016-17	-	-	37	1,268	12	-	48	1,365
Gross block as at 31st March'2017	**1,811**	**171**	**11,196**	**19,080**	**441**	**1,570**	**2,001**	**36,270**
Depreciation upto 1st April'2015	71	-	3,587	11,792	271	1,093	1,172	17,986
Depreciation for the year 2015-16	6	-	832	1,426	48	79	224	2,614
Deduction / adjustments for 2015-16	-	-	75	173	-	-	63	311
Depreciation upto 31st March'2016	77	-	4,343	13,045	319	1,171	1,332	20,288
On account of aquisition of Subsidiary	-	14	-	55	11	2	14	97
Depreciation for the year 2016-17	6	5	763	1,332	46	76	196	2,425
Deduction / adjustments for 2016-17	-	-	18	1,115	12	-	46	1,191
Depreciation upto 31st March'2017	**84**	19	**5,088**	**13,317**	**364**	**1,250**	**1,497**	**21,620**
Net Block as at 31st March'2017	**1,727**	**152**	**6,108**	**5,762**	**77**	**320**	**503**	**14,650**
Net Block as at 31st March'2016	1,733		6,706	6,231	75	279	576	15,601
Net Block as at 1st April'2015	1,140		6,578	6,306	65	283	529	14,902

2 Capital work-in-progress (Amount in Lakh)

Description of Assets	Land	Buildings	Plant and Equipment	Office Equipment	Furniture	Vehicle	Total
As at 1st April'2015	-	330	13	2	56	-	400
Additions during the year 2015-16	43	-	-	-	25	14	83
Capitalized in PPE in year 2015-16	-	330	13	2	56	-	400
As at 31st March'2016	43	-	-	-	25	14	83
Additions during the year 2016-17	-	-	233	-	-	-	233
Capitalised in PPE in year 2016-17	-	-	-	-	25	14	39
As at 31st March'2017		**-**	**233**		**-**	**-**	**276**

3 Investment Property (Amount in Lakh)

Description of Assets	Building	Plant and Equipment	Office Equipment	Furniture and Fixtures	Total
Gross block as at 1st April'2015	2,511	105	7	171	2,794
Additions during the year 2015-16	7	-	-	-	7
Deduction / adjustments for 2015-16	-	-	-	-	-
Gross block as at 31st March'2016	2,518	105	7	171	2,801
Additions during the year 2016-17	401	-	-	-	401
Deduction / adjustments for 2016-17	-	-	-	-	-
Gross block as at 31st March'2017	**2,919**	**105**	**7**	**171**	**3,202**
Depreciation upto 1st April'2015	760	80	7	111	957
Depreciation for the year 2015-16	87	9	#	18	114
Deduction / adjustments for 2015-16	-	-	-	-	-
Depreciation upto 31st March'2016	847	89	7	129	1,071
Depreciation for the year 2016-17	92	4	#	13	109
Deduction / adjustments for 2016-17	-	-	-	-	-
Depreciation upto 31st March'2017	**939**	**93**	**7**	**141**	**1,180**
Net Block as at 31st March'2017	**1,980**	**12**	**#**	**30**	**2,022**
Net Block as at 31st March'2016	1,671	16	#	42	1,730
Net Block as at 1st April'2015	1,750	25	#	60	1,836

3.1 Amount recognized in Statement of Profit and Loss for investment properties: (Amount in Lakh)

Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016
Rental income	416	348
Direct operating expenses that generated rental income	-	-
Direct operating expenses that did not generate rental income	(40)	(41)
Profit from investment properties before depreciation	**376**	**308**
Depreciation	(109)	(114)
Profit from investment properties	**267**	**194**

Also refer note 33 (c) for disclosure related to investment properties given on lease.

3.2 Also refer note 19.1 with respect to Hypothecation of Assets.

4 Intangible assets (Amount in Lakh)

Description of Assets	Trade Mark	Licenses	Copy Right	SAP	Software	Total
Gross block as at 1st April'2015	441	-	1,035	247	914	2,637
Additions during the year 2015-16	-	-	10	-	101	112
Deduction / adjustments for 2015-16	-	-	-	-	-	-
Gross block as at 31st March'2016	441	-	1,046	247	1,015	2,749
Addition on account of Acquisition on Subsidiary	-	3,500	-	-	75	3,575
Additions during the year 2016-17	1	-	-	-	90	91
Deduction / adjustments for 2016-17	-	-	-	-	-	-
Gross block as at 31st March'2017	**442**	**3,500**	**1,046**	**247**	**1,105**	**6,339**
Depreciation upto 1st April'2015	439	-	311	247	756	1,753
Depreciation for the year 2015-16	1	-	104	-	133	238
Deduction / adjustments for 2015-16	-	-	-	-	-	-
Depreciation upto 31st March'2016	440	-	415	247	889	1,991
On account of Acquisition of Subsidiary	-	1	-	-	57	58
Depreciation for the year 2016-17	#	119	105	-	77	301
Deduction / adjustments for 2016-17	-		-	-	-	-
Depreciation upto 31st March'2017	**440**	**120**	**519**	**247**	**1,022**	**2,349**
Net Block as at 31st March'2017	**1**	**3,380**	**526**	**-**	**83**	**3,990**
Net Block as at 31st March'2016	1	-	631	-	126	758
Net Block as at 1st April'2015	2	-	724	-	158	884

4.1 Remaining useful life of intangible assets

Description	Carrying amount as at [Amount in ₹ Lakh]		Remaining useful life as at [months]	
	31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16
Trade Mark	1	1	2 to 118	1 to 59
Copy Right	526	631	59 to 107	71 to 119
Software	83	126	1 to 35	1 to 36
Licenses	3380	-	84	-
Total	**3990**	**758**		

(Amount in Lakh)

Note No.	Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
5	**Investment in associate**			
	Unquoted investments			
(a)	**Investment in equity instruments**			
	Associate Companies			
	a) K12 Techno Services Pvt. Ltd.	759	759	759
	(5627 (Previous Year 5627) Equity Shares of ₹ 10/- each)			
	b) Mumbai K-12 Techno Services Pvt. Ltd.	-	-	#
	(NIL (Previous Year NIL) Equity Shares of ₹ 10/- each)			
	c) Wings Intellect Pvt. Ltd.	-	-	50
	(NIL (Previous Year 8333) Equity Shares of ₹ 600 each fully paid up)			
(b)	**Investment in preference shares**			
	Associate Companies			
	a) K12 Techno Services Pvt. Ltd.	4,823	4,544	4,122
	(5789 (Previous Year 5789) Compulsorily Convertible Preference Shares of ₹ 10/- each)(9829 (Previous Year 9829) Class A Compulsorily Convertible Preference Shares of ₹ 10/- each)(3966 (Previous Year 3966) Series A1 Compulsorily Convertible Cumulative Preference Shares of ₹ 10/- each)(2793100 (Previous Year NIL) Series A2 Compulsorily Convertible Cumulative Preference Shares of ₹ 10/- each)			
	Less: Goodwill / (Capital reserve)	3,136	2,089	752
	Total	**2,447**	**3,214**	**4,180**
5.1	Aggregate amount of unquoted investments	2,447	3,214	4,180
6	**Non Current Financial Assets - Loans And Advances**			
	(Unsecured)			
	Considered Good			
	a) Security Deposits	362	214	194
	b) Loans and advances to related parties (Refer note 6.1)			
	i) Loans to related party	-	110	50
	c) Other Loans & Advances (Refer note 13.2)	118	120	81
	d) Corporate Deposits	-	-	100
	e) Bank deposits	2	-	-
	Considered doubtful			
	a) Corporate Deposits	107	107	107
	b) Other Loans & Advances	27	27	27
	Less: Provision made against this advances	(80)	(53)	(27)
	Total	**535**	**524**	**532**

(Amount in Lakh)

Note No.	Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
6.1	Details of Loans given covered under section 186(4) of the Companies Act, 2013:			
	Terms and Purpose for which the loan was supposed to be utilised:			
	The loans and advances given to various parties is for commercial purpose and same is repayable on demand.			
7	**Other Non Current Assets**			
	a) Capital Advance - Advances for Capital Expenditure	366	367	589
	b) Advance Income Taxes (Net of Provisions)	312	428	345
	c) Sales Tax / VAT receivable	267	178	102
	d) Wealth Tax	#	#	8
	e) Loans to Employees	175	196	190
	f) Loan to Vendors	4	5	16
	g) Advance to Suppliers	15	24	-
	h) Prepaid Expenses	8	21	6
	i) Other Income Receivable	2	1	52
	j) Taxes recoverable	#	-	-
	Total	**1,149**	**1,222**	**1,309**
8	**Assets for Current Tax (Net)**			
	Advance tax (net of provisions for tax)	-	75	-
	Total	**-**	**75**	**-**
9	**Inventories**			
	(valued at lower of cost or estimated net realisable value)			
	Stores, Spares & Consumables	657	597	596
	Raw Materials	13,528	8,590	8,380
	Raw Materials in transit	1,668	893	411
	Finished Goods	20,768	18,828	23,845
	Work In Process	1,639	1,778	1,643
	Stock in Trade (in respect of Goods acquired for Trading)	167	56	80
	Total	**38,428**	**30,743**	**34,955**
9.1	Note : Inventory with a carrying amount of ₹ 37152 Lakh (31st March 2016 ₹ 30574 Lakh, 31st March 2015 ₹ 34777 Lakh) are subject to first charge to secure bank loan			
9.2	During the year, ₹ 571 Lakh (31st March 2016: ₹ 291 Lakh, 1st April 2015: ₹ 479 Lakh) was recognised as an expense for inventories.			
10	**Current Financial Assets - Trade and other receivables**			
	Trade and other receivables	27,812	18,676	18,604
	Receivables from subsidiaries (Refer note 41)	-	-	-
	Receivables from other related parties (Refer note 41)	-	-	-
	Total	**27,812**	**18,676**	**18,604**
	Break-up for security details:			
	Secured, considered good	-	-	-
	Unsecured, considered good	27,611	18,676	18,604
	Doubtful	201	-	-
		27,812	**18,676**	**18,604**

(Amount in Lakh)

Note No.	Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
11	**Current Financial Assets - Cash and cash equivalents**			
	a) Balance with Scheduled Banks			
	- In Current Account	785	294	404
	- Bank deposits with less than three months maturity	1	1	-
	b) Cash on hand	51	40	37
	Total	**837**	**335**	**441**
12	**Current Financial Assets -Other bank balances**			
	a) Earmarked balances with banks			
	- In Dividend Account	133	254	110
	b) Other Bank Balances	2	3	4
	Total	**135**	**257**	**114**
13	**Current Financial Assets - Loans And Advances**			
	(Unsecured, considered good)			
	a) Corporate Deposits	414	-	-
	b) Other Loans & Advances	1,776	1,488	1,506
	c) Tender and deposits	31	6	5
	d) Interest accrued but not due on Margin Money	#	-	-
	Total	**2,221**	**1,494**	**1,512**
14	**Other current assets**			
	a) Loans to vendors	4	11	17
	b) Loans to Employees	186	185	158
	c) Capital Advance - Advances for Capital Expenditure	30	101	560
	d) Sales Tax / VAT receivable	13	-	-
	e) Cenvat receivable	75	68	105
	f) Service Tax Refund receivable	4	6	12
	g) Prepaid Expenses	220	196	166
	h) Advance to Suppliers	1,320	779	446
	i) Other advances	78	-	-
	j) Fair valuation adjustment-security deposits	3	-	-
	k) Advance to Employee for expenses	56	39	40
	l) Export incentive receivable	857	714	780
	m) Other income receivable	11	130	32
	n) Other Receivable / (Payable) (net)	95	4	-
	o) SAD (custom) receivable	3	3	4
	p) Sales tax deposit	#	#	#
	q) Taxes recoverable	47	-	-
	Total	**3,001**	**2,235**	**2,320**

15 Equity Share Capital

Authorized:

Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	No. of Shares	Amount in Lakh	No. of Shares	Amount in Lakh	No. of Shares	Amount in Lakh
Equity Shares of ₹ 2/- each (₹ 2/- each)	24,82,97,500	4,966	24,82,97,500	4,966	24,82,97,500	4,966
6% Redeemable Non cumulative Preference Shares (RNCPS) of ₹ 10/- each	3,40,500.00	34	3,40,500.00	34	3,40,500.00	34
		5,000		5,000		5,000

Issued, Subscribed & Paid Up:

Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	No. of Shares	Amount in Lakh	No. of Shares	Amount in Lakh	No. of Shares	Amount in Lakh
Equity Shares of ₹ 2/- each (₹ 2/- each) fully paid up	23,35,58,000	4,671	-	4,764	-	4,764
Total		4,671		4,764		4,764

15.1 **Reconciliation of the number of Equity Shares outstanding**

Particulars	For the year ended 31st March, 2017		For the year ended 31st March, 2016		For the year ended 1st April, 2015	
	No. of Shares	Amount in Lakh	No. of Shares	Amount in Lakh	No. of Shares	Amount in Lakh
Number of Shares at the beginning of the year	23,82,15,000	4,764	23,82,15,000	4,764	23,82,15,000	4,764
Add: Shares Issued	-	-	-	-	-	-
Less: Shares Cancelled / Buy Back	46,57,000	93	-	-	-	-
Number of Shares at the end of the year	23,35,58,000	4,671	23,82,15,000	4,764	23,82,15,000	4,764

15.2 **Reconciliation of the number of 6% Redeemable Non cumulative Preference Shares outstanding**

Particulars	For the year ended 31st March, 2017		For the year ended 31st March, 2016		For the year ended 1st April, 2015	
	No. of Shares	Amount in Lakh	No. of Shares	Amount in Lakh	No. of Shares	Amount in Lakh
Number of Shares at the beginning of the year	-	-	-	-	3,40,500	34
Add: Shares allotted on amalgamation	-	-	-	-	-	-
Less: Redemption of Shares	-	-	-	-	(3,40,500)	(34)
Number of Shares at the end of the year	-	-	-	-	-	-

15.3 **(a) Terms/Rights Attached to Equity Shares**

The Company has only one class of equity shares having a par face 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 which were redeemed as at 1st April'2015:

(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.

15.4 **Aggregate number of shares allotted as fully paid up pursuant to contract without payment being received in cash during the period of five years immediately preceding the reporting date:**

(Number of Shares)

Particulars	As at 31st March'2017	As at 31st March'2016	As at 31st March'2015	As at 31st March'2014	As at 31st March'2013
Equity Shares of ₹ 2/- each fully paid up	-		-	-	9,65,00,484
Total	-	-	-	-	**9,65,00,484**

Note: This shares were issued in February 2013 to the earstwhile shareholders of Lakheni Publication Pvt Ltd pursuant to the scheme of Amalgamation.

15.6 **Aggregate number of shares bought back during the period of five years immediately preceding the reporting date:**

(Number of Shares)

Particulars	As at 31st March'2017	As at 31st March'2016	As at 31st March'2015	As at 31st March'2014	As at 31st March'2013
Equity Shares of ₹ 2/- each fully paid up	46,57,000	-	-	-	-
Total	**46,57,000**	-	-	-	**-**

15.5 **Equity Shareholders holding more than 5 % of the shares**

Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	No. of Shares	% held	No. of Shares	% held	No. of Shares	% held
Amarchand Ramji Gala,Dungarshi Ramji Gala,Gnanesh Dungarshi Gala - Trustee of Navneet Trust	9,25,65,009	39.63	9,45,70,474	39.70	9,45,70,474	39.70
HDFC Trustee Company Ltd - under its various schemes.	1,98,41,680	8.50	2,01,61,580	8.46	1,94,45,575	8.16

(Amount in Lakh)

Note No.	Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
16	**Non-current Financial Liabilities - Borrowings**			
	Secured			
	a) Vehicle loan			
	From NBFC	6	-	-
	From Bank	31	-	-
	Unsecured			
	a) From others:			
	Amit Gala			
	2,17,553 (31st March 2016: Nil, 1st April 2015: Nil) Compulsory Convertible Debentures of ₹ 10 each fully paid up	22	-	-
	Total	**58**	**-**	**-**
17	**Deferred Tax Liabilities (Net)**			
	a) Recognised in profit and loss			
	Property, plant and equipment	688	596	485
	Provision for leave encashment	(427)	(284)	(152)
	Provision for gratuity	(39)	3	(17)
	Current assets (impact of forward contracts)	(35)	(24)	(8)
	Trade receivables (impact of sales return)	(196)	14	(86)
	Inventories (impact of sales return)	7	(7)	40
	Provision for doubtful receivables	(66)	-	-
	Provision for Bonus and Incentives	(96)	-	-
	Others	(4)	-	-
		(168)	297	261
	b) Recognised in other comprehensive income			
	Hedging reserve (impact of forward contracts)	158	113	17
		158	113	17
	Total	**(10)**	**410**	**278**
18	**Provisions**			
	Provision for Employee Benefit			
	Gratuity (Refer Note No. 45(b))	84	39	16
	Leave Encashment (Refer Note No. 45(c))	1,391	879	488
	Total	**1,475**	**918**	**504**

(Amount in Lakh)

Note No.	Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
19	**Current Financial Liabilities - Borrowings**			
	a) Secured			
	i) Cash Credit from Bank	1,170	395	58
	ii) Working Capital Rupee Loans repayable on demand from banks (Refer note 19.1 below)	6,200	2,000	7,200
	iii) Vehicle loan from NBFC	7	-	-
	iv) Vehicle loan from Bank	4	-	-
		7,381	2,395	7,258
	b) Unsecured			
	From Banks:			
	Rupee Loan (Refer note 19.2 below)	8,500	7,950	7,100
	From related party	-	-	-
		8,500	7,950	7,100
	Total	**15,881**	**10,345**	**14,358**

19.1 All short term rupee loans equivalent to ₹ 5000 Lakh (Previous Year ₹ 2000 Lakh) 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.

19.2 Terms of unsecured loan:

Purpose: working capital

Interest rate: 8.20%

Repayment terms : ₹ 8,500 Lakh are payable on 5th April, 2017.

20	**Current Financial Liabilities - Trade and other payables**			
	- Due to Micro, Small and Medium Enterprises (Refer note 20.1)	207	130	106
	- Due to Others	7,389	2,841	1,708
	Total	**7,596**	**2,971**	**1,814**

20.1 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 2017 based on available information with the Company which are as under:

Particulars	**2016-17**	**2015-16**	**2014-15**
Principal amount due and remaining unpaid	124	63	48
Interest due on above and the unpaid interest	3	1	1
Interest paid	-	-	-
Payment made beyond the appointed day during the year	284	131	87
Interest accrued and remaining unpaid	17	7	5
Amount of further interest remaining due and payable in succeeding years	-	-	-

Note: In respect of MSME vendors, amount disclosed in note 20 is total amount due as at year end and amount disclosed in note 20.1 is amount overdue (outstanding for more than credit period) to such parties.

(Amount in Lakh)

Note No.	Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
21	**Other financial liabilities**			
	Interest Accrued But Not Due	2	2	15
	Creditors for capex	7	23	82
	Creditors for purchase of investment	600	-	-
	Employee Benefits Payable	1,394	1,213	903
	Unpaid dividend	133	254	110
	Provision for Expenses	630	538	498
	Sundry Creditors Others	386	414	722
	Book Overdraft	436	92	16
	Creditors for expenses	-	71	425
	Financial guarantee contracts	-	-	-
	Financial liabilities at fair value (forward contracts)	102	-	-
	Total	**3,690**	**2,607**	**2,771**
22	**Other current liabilities**			
	Advances received from customers	393	273	373
	Advance received against right to use hardware	35	49	89
	Pre-school fees income received in advance	318	271	270
	Deposits	265	277	176
	Deposit received from customers	23	-	#
	Statutory Dues			
	- Provident Fund / ESIC / Profession Tax	117	82	74
	- Tax Deducted At Source	251	110	103
	- Service tax / WCT / Excise payable	12	8	7
	- Sales tax / VAT payable	255	177	183
	Unpaid expenses	-	#	-
	Deferred revenue	31	-	-
	Total	**1,699**	**1,248**	**1,274**
23	**Short-term provisions**			
	Provision for Employee Benefits			
	- Leave Encashment Benefits (Refer Note No. 45(c))	168	120	83
	- Gratuity (Refer Note No. 45(b))	44	12	#
	Provision for sales return	1,083	-	-
	Total	**1,295**	**132**	**83**
24	**Liabilities for Current Tax (Net)**			
	Provisions for tax (net of advance tax)	1,000	-	415
	Total	**1,000**	**-**	**415**

(Amount in Lakh)

Note No.	Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
25	**Revenue from operations**		
	Sale of products		
	- Finished Goods (Refer note 25.1)	1,17,089	94,640
	- Traded Goods	740	297
	Sale of services	895	913
	Other operating revenues	895	674
		1,19,618	96,523
	Less: Sales tax collected	(1,484)	(1,263)
	Total	**1,18,134**	**95,260**
25.1	Sales of Products-Finished Goods		
	Educational Books	56,813	49,636
	Paper Stationery	47,891	39,229
	Books	6,122	-
	Others	6,263	5,775
		1,17,089	94,640
25.2	Provision for Sales Returns:		
	The above amount is net of provision made for sales return amounting to ₹ 267 Lakh (Previous year ₹ 212 Lakh) in accordance with Ind AS 18. Also refer note 44 (a).		
26	**Other Income**		
	Interest income	478	449
	Interest income from fair value of advances	10	14
	Profit on sale of investments (net)	421	365
	Unwinding of discount on financial instruments	1	-
	Other non-operating income	607	840
	Total	**1,517**	**1,668**
27	**Cost of materials consumed**		
	Raw Materials consumed	54,405	40,716
	Total	**54,405**	**40,716**
27.1	Cost of Material Consumed		
	Paper	45,437	35,157
	Others	8,968	5,560
		54,405	40,716
28	**Changes in inventories of finished goods, Stock-in-Trade and work-in-progress**		
	Closing Stock		
	Work In Process (Refer Note 28.1 below)	1,639	1,778
	Finished Goods	20,959	18,828
	Stock in Trade	57	56
		22,655	20,663
	Opening Stock		
	Work In Process	1,778	1,643
	Finished Goods	20,225	23,845
	Stock in Trade	56	80
		22,060	25,568
	Total	**(595)**	**4,905**

(Amount in Lakh)

Note No.	Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
28.1	Details of Closing inventory of Work in Process		
	Forms	420	377
	Printed covers	865	1,158
	Pasted Sheets	15	9
	Ruled Sheets	339	234
		1,639	**1,778**
29	**Employee benefits expense**		
	Salaries, Wages & Bonus	10,474	8,708
	Contribution to Provident and Other Funds	785	661
	Staff Welfare	607	575
	Total	**11,866**	**9,944**
30	**Finance costs**		
	Interest expenses	429	355
	Total	**429**	**355**
31	**Depreciation and amortization expense**		
	Depreciation of property, plant and equipment (Refer note 1)	2,425	2,614
	Depreciation of investment property (Refer note 3)	109	114
	Amortisation of intangible assets (Refer note 4)	301	238
	Total	**2,835**	**2,965**
32	**Other expenses**		
	Auditor's remuneration (Refer note 35)	61	27
	Printing Expenses	809	888
	Binding Expenses	1,782	1,186
	Other Manufacturing Expenses	2,445	1,954
	Excise Duty on Sale of goods	456	330
	Power & Fuel	317	247
	Freight & Octroi	1,048	872
	Stores & Spares Consumed	532	489
	Repairs to Plant & Machinery	221	204
	Rates & Taxes	257	220
	Sales Tax Expenses	15	22
	Rent	1,099	1,012
	Royalty	2,598	1,787
	Building Repairs & Maintenance	436	360
	Other Repairs	219	200
	Insurance	172	142
	Transportation Expenses	2,164	1,682
	Commission	546	331
	Advertisement	1,473	513
	Marketing Expenses	1,030	1,000

(Amount in Lakh)

Note No.	Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	Sales Promotion Expenses	1,089	1,487
	Discount & Rebate	519	541
	Bad debts and other irrecoverable advance written off	160	132
	Donation	386	324
	Corporate Social Responsibility Expenses (Refer note 47)	416	360
	Bank Charges	122	102
	Legal and Professional Fees	988	609
	Staff recruitment expenses	13	6
	Exchange Difference (Net)	(766)	(462)
	Loss on sale of investments	49	-
	Other Expenses	3,021	2,140
	Total	**23,676**	**18,707**

33 Commitments and contingencies:

(a) Commitments

Estimated amount of contracts remaining to be executed on capital account is NIL.

(b) Contingencies

(i) For disputed Income-tax matters ₹ NIL (Previous Year ₹ 7 Lakh).

(ii) For disputed Sales tax matters ₹ 4271 Lakh (Previous Year ₹ 3841 Lakh) against which amount paid ₹ 254 Lakh (Previous year ₹ 169 Lakh).

(iii) Against Bond :

Duty liability amounting to ₹ 363 Lakh (₹ 294 Lakh) for the purchase of excisable inputs without payment of duty under the bonds executed if the export obligation is not fulfilled.

Duty free imports for which export obligation is pending as at year end amounting to ₹ 22 Lakh (Previous Year ₹ NIL)

(iv) In respect of Bank Guarantee given for tender, Excise, Electricity of ₹ 100 Lakh (Previous Year ₹ 39 Lakh).

(v) Financial Gurantee are isued favour of books against loans taken by subsidiaries. The amount of Guarantee is ₹ 3650 Lakh. (Previous year ₹ 1,000 lakh)

The Guarantee given is covered under section 186(4) of the Companies Act, 2013 , and is for commercial purpose only.

(c) Lease disclosure:

(i) 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.

(ii) As a Lessee in an Operating Lease:

Cancelable Operating Leases

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

Non-Cancelable Operating Leases

The Company has not taken any commercial premises under non-cancelable operating leases.

34 Financial & Derivative instruments

The Company has sold USD 35.68 Mn- equivalent ₹ 24401 Lakh (Previous Year USD 32.36 Mn- equivalent ₹ 22034 Lakh to cover export receivables.)

35 Auditors Remuneration :

(Amount in Lakh)

Particulars	2016-17	2015-16
Payment to auditor as:		
a) auditor	35	13
b) for tax matters	5	5
c) for tax audit	2	2
d) for company law matters	-	2
e) for other services	18	5
f) for reimbursement of expenses	1	-
Total	**61**	**27**

36 C.I.F. value of imports

(Amount in Lakh)

Particulars	2016-17	2015-16
Capital Goods	590	775
Raw Material (Including Consumables)	631	198
Components, Stores & Spares & others	346	189
Total	**1,567**	**1,162**

37 Expenditure in Foreign Currency

(Amount in Lakh)

Particulars	2016-17	2015-16
Royalty	20	6
Professional Fees	151	51
Other Matters	906	821
Total	**1,077**	**878**

38 Earning in Foreign Exchange

(Amount in Lakh)

Particulars	2016-17	2015-16
Export of Goods on FOB basis	23,981	17,167
Others	162	72
Total	**24,144**	**17,238**

39 Percentage and Value of Imported and Indigenous Raw Material and Stores & Machinery Spares Consumed

Particulars	Raw Material		Stores & Machinery Spares etc.	
	%	Amount in Lakh	%	Amount in Lakh
Imported	0.95%	516	7.02%	53
	(0.40)	(161)	(15.68)	(109)
Indigeneous	99.05%	53,889	92.98%	700
	(99.60)	(40,555)	(84.32)	(584)
	100%	**54,405**	**100%**	**753**
	(100.00)	(40,716)	(100.00)	(692)

Previous year figures are in bracket

40 Foreign currency translation of ₹ 766 Lakh (Previous Year credited ₹ 462 Lakh) arising on account of the exchange difference is credited to the Statement of Profit & Loss.

41 Related Party Transactions

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

(i)	**Associates**	K12 Techno Services Pvt. Ltd.	
(ii)	**Enterprise 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. Navneet Foundation Blacksoil Capital Pvt.Ltd Anushka Builders
(iii)	**Key Management Personnel & Relatives of the group**	Shri B. A. Gala Shri A. D. Gala Shri G. D. Gala Shri R. H. Gala Shri S. J. Gala Shri S. J. Gala Shri K. H. Gala Shri K. B. Gala	Smt. Pooja Ketan Gala Shri Deepak L Kaku Shri Archit R. Gala Shri Amit D. Buch Shri Ram S. Kamat Shri Amit K. Gala Smt. Henal T. Mehta

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

Sr. No.	Nature of Transaction / Relationship / Major Parties	2016-17 Amount in Lakh	2016-17 Amounts for major parties	2015-16 Amount in Lakh	2015-16 Amounts for major parties
1	**Receiving of services from**				
	Enterprises owned or significantly influenced by KMP or their relatives, including :	2,682		2,445	
	Navneet Prakashan Kendra		1,529		1,372
	Vikas Prakashan		652		592
	Gala Publishers		363		346
	Sandeep Agency		131		123
2	**Remuneration / Salary Paid to**				
	KMP & their Relative	892		640	
3	**Sale of Equity Sahres**				
	Mumbai K12 Techno Services Pvt. Ltd.	-		#	

Sr. No.	Nature of Transaction / Relationship / Major Parties	2016-17 Amount in Lakh	2016-17 Amounts for major parties	2015-16 Amount in Lakh	2015-16 Amounts for major parties
4	**Investment**				
	In Equity Shares				
	Associate :	279		421	
	K12 Techno Services Pvt. Ltd.		279		421
5	**Purchase of Finished Goods & Assets**				
	Enterprises owned or significantly influenced by KMP or their relatives, including :	401		-	
	Anushka Builders		401		-
6	**Rendering of services to**				
	Enterprises owned or significantly influenced by KMP or their relatives, including :	16		-	
	The Flagship Advertising Pvt.Ltd.		14		-
	Blacksoil Capital Pvt.Ltd		2		-
7	**Sales of Finished Goods**				
	Enterprises owned or significantly influenced by KMP or their relatives, including :	8		-	
	Navneet Foundation		8		-
8	**Loan repayment**				
	Enterprises owned or significantly influenced by KMP or their relatives, including :	110		-	
	The Flagship Advertising Pvt.Ltd.		110		-
9	**Debenture Issue**				
	Enterprises owned or significantly influenced by KMP or their relatives, including :	27		-	
	Shri Amit K. Gala		27		-
Related Parties Accounts Payable/Receivable as on 31.3.2017					
1	**Loans & Advances Recoverable**				
	Enterprises owned or significantly influenced by KMP or their relatives, including :	-		110	
	The Flagship Advertising Pvt Ltd		-		110
2	**Investment**				
	In Equity Shares				
	Associate :	759		759	
	K12 Techno Services Pvt. Ltd.		759		759
	In Preference Shares				
	Associate :	4,823		4,544	
	K12 Techno Services Pvt. Ltd.		4,823		4,544

42 Earning Per Share :

Particulars	2016-17	2015-16
Net Profit available for Equity Shareholders as per statement of profit and loss (Amount in Lakh)	17,061	10,749
Weighted average number of equity shares in lakh for basic and diluted EPS	2372	2,382
Basic and Diluted Earning per share (₹)	7.19	4.51
Face Value Per Equity Share (₹)	2.00	2.00

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

44 Disclosure of movement of provisions :

(a) Provision for sales return

(Amount in Lakh)

Particulars	**2016-17**	**2015-16**
Opening balance of provision	212	252
Add: Addition during the year	267	212
Less: Utilized/Written Back	212	252
Closing balance of provisions	**267**	**212**

45 Disclosure pursuant to Indian Accounting Standard 19 'Employee benefits':

(a) The Company has recognized the following amounts towards defined contribution plans as an expense and included in the Statement of Profit and Loss.

(Amount in Lakh)

Particulars	**2016-17**	**2015-16**
Provident Fund	459	379
Employee State Insurance Corporation	55	49
Labour Welfare Fund	1	1
Total	**514**	**429**

(b) Defined benefit plan and long term employment benefits : Gratuity (Defined benefit plan) :

In respect of Gratuity, the Company makes annual contribution to the employee group gratuity scheme of the Life Insurance Corporation of India, funded defined

The Company has provided for gratuity based on the actuarial valuation done as per Project Unit Credit Method. The following table sets out for the status of gratuity

(Amount in Lakh)

	Gratuity (Funded)			**Gratuity (Non Funded)**		
Particulars	**31/03/2017**	**31/03/2016**	**01/04/2015**	**31/03/2017**	**31/03/2016**	**01/04/2015**
Change in Obligation						
Opening Present Value of Accrued Gratuity	2,254	1,820	1,459	43	16	9
Addition due to Subssidiary	102					
Service Cost	178	146	255	15	10	4
Actuarial (Gain)/ Loss on Obligation	141	168	-	6	18	2
Interest Cost	177	145	117	3	1	1
Less : Benefits paid	(28)	(25)	(11)	(3)	(2)	(1)
Closing Present Value of Accrued Gratuity	2,824	2,254	1,820	64	43	16

	Gratuity (Funded)			Gratuity (Non Funded)		
Particulars	**31/03/2017**	**31/03/2016**	**01/04/2015**	**31/03/2017**	**31/03/2016**	**01/04/2015**
Change in Plan Asset						
Opening Fund Balance	2,246	1,870	1,528	-	-	-
Addition due to Subsidiary	86	-	-	-	-	-
Interest Income	186	158	-	-	-	-
Return on the plan asset	(0)	(1)	140	-	-	-
Contribution by the Company	270	243	213	3	2	1
Less : Benefits paid	(28)	(25)	(11)	(3)	(2)	(1)
Closing Fund Balance	2,760	2,246	1,870	0	0	0
Reconciliation of present value of obligation and the plan asset						
Closing Fund Balance	2,760	2,246	1,870	1	1	-
Closing present value of Accrued Gratuity	2,824	2,254	1,820	-	-	-
Net Liability	64	8	(50)	64	43	16
Liability recognized in balance sheet	64	8	-	64	43	16
Expenses recognized in the Statement of Profit & Loss						
Current Service Cost	178	146	255	15	10	4
Interest Cost	177	145	117	3	1	1
Expected Return on Plan Assets	(186)	(158)	-	6	18	2
Net Actual (Gain) / Loss recognized	-	-	-	0	0	0
Expenses recognized in the Statement of P & L	169	133	372	24	29	7
Expenses recognized in the other comprehensive income						
Net Actual (Gain) / Loss recognized	141	168	0	6	18	2
Return on the plan asset	0	1	(140)	0	0	0
Expenses recognized in the other comprehensive income	141	169	(140)	6	18	2
Movement in the Liability recognized in Balance Sheet.						
Opening Net Liability	8	(50)	(69)	43	16	9
Additional Due to Subsidiary	16	-	-	-	-	-
Expenses as above	169	133	372	18	11	5
Contribution paid	(270)	(243)	(213)	(3)	(2)	(1)
Other comprehensive income (OCI)	141	169	(140)	6	18	2
Closing Net Liability	65	8	(50)	64	43	15
Experience adjustment :						
Experience adjustment on plan liability	-	-	-			
Experience adjustment on plan asset	0	1	-			
Net experience adjustment	**0**	**1**	**-**			

Sensitivity analysis:		
PVO	**Discount rate**	**Salary escalation rate**
PVR DR+1%	2,520	3,052
PVR DR-1%	3,058	2,521

Assumptions			
Expected return on plan assets	7.40%	7.85%	8.00%
Salary escalation rate	8.00%	8.00%	8.33%
Discounting rate	7.40%	7.85%	8.00%
Employee attrition rate	0.80% for all ages	0.80% for all ages	0.80% for all ages
Mortality rate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Composition of plan assets	100% with Life Insurance Corporation (LIC)	100% with Life Insurance Corporation (LIC)	100% with Life Insurance Corporation (LIC)

Note : Figures mentioned in Gratuity (non-refunded) are pertaining to subsidiary (eSense).

(c) Defined benefit plan and long term employment benefits: Leave encashment

In respect of leave encashment benefit, accrual is made on the basis of a year-end actuarial valuation in pursuance of the Company's leave rules.

The Company has provided for leave benefits based on the actuarial valuation done as per Project Unit Credit Method. The following table sets out for the status of leave encashment plan:

(Amount in Lakh)

Particulars	31/03/2017	31/03/2016	01/04/2015
Change in Obligation			
Opening Present Value of Accrued Gratuity	999	571	425
Addition due to subsidiary	107	-	-
Service Cost	559	403	156
Actuarial (Gain)/ Loss on Obligation	(124)	33	(13)
Interest Cost	77	43	37
Less :Benefits paid	(60)	(50)	(34)
Closing Present Value of Accrued Gratuity	1,558	999	571
Change in Plan Asset			
Opening Fund Balance	-	-	-
Addition due to subsidiary	-	-	-
Interest Income	-	-	-
Return on the plan asset	-	-	-
Contribution by the Company	60	50	34
Less :Benefits paid	(60)	(50)	(34)
Closing Fund Balance	-	-	-
Reconciliation of present value of obligation and the plan asset			
Closing Fund Balance	-	-	-
Closing present value of Accrued Gratuity	1,558	999	571
Net Liability recognized in balance sheet	1,558	999	571

Expenses recognized in the Statement of Profit & Loss			
Current Service Cost	559	403	156
Interest Cost	77	43	37
Expected Return on Plan Assets	-	-	-
Net Actual (Gain) / Loss recognized	(124)	33	(13)
Expenses recognized in the Statement of P & L	512	479	180
Movement in the Liability recognized in Balance Sheet.			
Opening Net Liability	999	571	425
Addition due to Subsidiary	107	-	-
Expenses as above	512	479	180
Contribution paid	(60)	(50)	(34)
Other comprehensive income (OCI)	-	-	-
Closing Net Liability	**1,558**	**999**	**571**

Sensitivity analysis:		
PVO	**Discount rate**	**Salary escalation rate**
PVR DR+1%	1,173	1,500
PVR DR-1%	1,504	1,173

Assumptions			
Salary escalation rate	8.00%	6.00%	4.00%
Discounting rate	7.40%	7.85%	7.80%
Employee attrition rate	0.80% for all ages	0.80% for all ages	0.80% for all ages
Mortality rate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Composition of plan assets	Non funded	Non funded	Non funded

46 OPERATING 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 of 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.

[A] Primary - Business Segments

	Publication		Stationery		Others		Total	
	2017	**2016**	**2017**	**2016**	**2017**	**2016**	**2017**	**2016**
Revenue	67,896	53,474	49,333	41,038	906	748	1,18,314	95,260
Less : Inter Segment Revenue	-	-	-	-	-	-	-	-
Net Revenue	67,896	53,474	49,333	41,038	906	748	1,18,314	95,260
Other Income	45	(172)	65	93	68	0	178	(79)
Segment Revenue	67,941	53,302	49,398	41,131	973	748	1,18,313	95,181
Segment Results	22,364	16,281	5,531	3,585	153	56	28,048	19,923

Add:Unallocated Other Income / (Expense)							1,339	1,747
Less:Financial Expenses							429	355
Less:Unallocable Expenditures							(3,438)	(3,038)
Profit Before Taxation							26,377	18,988
Provision for Taxation (Income tax and Deferred tax)							8,269	6,971
Profit after taxation							(1,047)	(1,267)
Profit after OCI							17,061	10,749
Segment Assets	60,670	42,202	37,423	31,903	240	1,103	98,333	75,208
Unallocated Assets							3,739	1,736
Total Assets							1,02,072	76,944
Segment Liabilities	8,227	3,172	4,302	3,579	102	188	12,631	6,939
Unallocated Liabilities							20,055	11,692
Total Liabilities							32,685	18,631
Capital Expenditure	4,699	2,195	854	1,217	13	24	5,567	3,436
Unallocated Capital Expenditure							1,44,805	76,19,521
Depreciation on Segmental Assets	1,820	1,805	796	763	130	151	2,746	2,808
Unallocated Depreciation							89	156

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 can not 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 resonable basis being related to enterprise as a whole have been grouped as unallocable.

3 The business which have been grouped under “Others” segment comprises of revenue from generation of power by Windmill, Pre School and Trading items etc.

[B] Geographical Segments

	North & Central America	Africa	Europe	Australia & Oceania	Rest of the world except India	India	Total
Segment Revenue	19,742	920	2,857	28	460	94,127	1,18,134
	(12,680)	(1,817)	(2,215)	(25)	(554)	(77,970)	(95,260)
Segment Assets	1,404	130	451	-	-	1,00,087	1,02,072
	(1,057)	(409)	(598)	-	(191)	(74,689)	(76,944)

47 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 which are as per eligible activities specified in Schedule VII of the Companies Act, 2013.

(a) Gross amount required to be spent by the Company during the current year is Lakh378 Lakh (P.Y. Lakh359 Lakh).

(b) Details of amount spent during the year are as under :

(Amount in Lakh)

Particulars	In cash	Yet to be paid in cash	Total
(i) Construction / acquisition of any asset	-	-	-
	(-)	(-)	(-)
(ii) On purpose other than (i) above	416	-	416
	(360)	(-)	(360)

(Previous years figures are in bracket)

48 During the year, the Company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated 30th March 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December, 30 2016.The denomination wise SBNs and other notes as per the notification is given below :

(Amount in Lakh)

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	57	1	58
(+) Permitted receipts	-	93	93
(-) Permitted payments	-	(62)	(62)
(-) Amount deposited in Banks	(57)	(1)	(58)
Closing cash in hand as on 30.12.2016	-	31	31

Notes:

For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016.

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

50 Disclosures as required by Indian Accounting Standard (Ind As) 101 'First Time Adoption Of Indian Accounting Standards' :

(a) **Reconciliation of equity as at 31st March 2016**

(Amount in Lakh)

	Particulars	Notes	IGAAP (A)	Adjustments (B)	Ind AS (A+B)
I.	**ASSETS**				
	Non-current assets				
	(a) Property, Plant and Equipment	1	15,601	-	15,601
	(b) Capital work-in-progress	2	83	-	83
	(c) Investment Property	3	1,730	-	1,730
	(d) Intangible assets	4	224	533	758
	(e) Investment in Associate		3,255	(41)	3,214
	(f) Financial Assets				
	(i) Investments	0	-	-	-
	(ii) Loans and advances	6	1,167	(643)	524
	(g) Other non-current assets	7	1,222	-	1,222
	(h) Assets for Current Tax (Net)	8	75	-	75

	Current assets				
	(a) Inventories	9	30,644	99	30,743
	(b) Financial assets				
	(i) Trade and other receivables	10	18,888	(212)	18,676
	(ii) Cash and cash equivalents	11	335	-	335
	(iii) Other bank balances	12	257	-	257
	(iv) Loans and advances	13	902	592	1,494
	(c) Other current assets	14	2,300	(65)	2,235
	TOTAL		**76,681**	**263**	**76,944**
II.	**EQUITY AND LIABILITIES**				
	EQUITY				
	(a) Equity Share Capital	15	4,764	-	4,764
	(b) Other Equity		53,569	(25)	53,544
	Equity attributable to equity holders of the parent		58,334	(25)	58,308
	Non-controlling interests		5	-	5
	Total equity		58,339	(25)	58,313
	LIABILITIES				
	Non-Current liabilities				
	(a) Deferred tax liabilities (Net)	17	130	280	410
	(b) Provisions	18	918	-	918
	Current liabilities				
	(a) Financial liabilities				
	(i) Borrowings	19	10,345	-	10,345
	(ii) Trade and other payables	20			
	- Amount due to micro and small enterprises		130	-	130
	- Amount due to others		2,841	-	2,841
	(iii) Other financial liabilities	21	2,607	-	2,607
	(b) Other current liabilities	22	1,248	-	1,248
	(c) Provisions	23	124	8	132
	(d) Liabilities for Current Tax (Net)	24	-	-	-
	TOTAL		**76,681**	**263**	**76,944**

50 Disclosures as required by Indian Accounting Standard (Ind As) 101 'First Time Adoption Of Indian Accounting Standards':

(b) **Reconciliation of profit and loss and other comprehensive income for the year ended 31st March 2016**

(Amount in Lakh)

	Particulars	Notes	IGAAP (A)	Adjustments (B)	Ind AS (A+B)
	Income				
I	Revenue from operations	25	95,221	40	95,260
II	Other income	26	1,762	(94)	1,668
III	**Total income**		**96,982**	**(54)**	**96,928**

	Particulars	Notes	IGAAP (A)	Adjustments (B)	Ind AS (A+B)
IV	**Expenses**				
	Cost of raw materials & components consumed	27	40,716	-	40,716
	Purchase of traded goods and services		348	-	348
	Increase in inventories of finished goods	28	4,885	20	4,905
	Employee benefits expense	29	10,059	(115)	9,944
	Finance Cost	30	355	-	355
	Depreciation and amortization expense	31	2,875	90	2,965
	Other expenses	32	18,656	51	18,707
	Total expenses		**77,894**	**46**	**77,940**
V	**Profit before tax**		**19,088**	**(101)**	**18,988**
VI	Income tax expense				
	Current tax		6,875	-	6,875
	Adjustment of tax relating to earlier years		(276)	311	35
	Deferred tax		61	-	61
			6,660	**311**	**6,971**
VII	**Profit for the year (V-VI)**		**12,428**	**(412)**	**12,016**
	Share of profit / (loss) of an associate				
	(a) relating to previous year		(752)	752	-
	(b) relating to current year		(1,267)	-	(1,267)
	Less: Goodwill on Consolidation written off		(70)	70	-
VII	**Profit for the year (V-VI)**		**10,339**	**410**	**10,749**
VIII	Other Comprehensive Income				
a)	(i) Items that will not be reclassified to profit or loss in subsequent year		-	(187)	(187)
	(ii) Income tax relating to items that will not be reclassified to profit & loss		-	-	-
b)	(i) Items that will be reclassified to profit or loss in subsequent year		-	278	278
	(ii) Income tax relating to items that will be reclassified to profit & loss		-	(96)	(96)
VIII	Other Comprehensive Income for the year, net of tax		-	(6)	(6)
IX	**Total Comprehensive Income for the year (VII + VIII) (Total of Profit and Other Comprehensive Income for the year)**		**10,339**	**404**	**10,743**
	Profit attributable to:				
	Owners of the parent		10,339	410	10,749
	Non-controlling interest		(0)	-	(0)
			10,339	**410**	**10,749**
	Other comprehensive income attributable to:				
	Owners of the parent		-	(6)	(6)
	Non-controlling interest		-	-	#
			-	(6)	(6)

50 Disclosures as required by Indian Accounting Standard (Ind As) 101 'First Time Adoption Of Indian Accounting Standards':

(c) **Reconciliation of equity as at 1st April, 2015**

(Amount in Lakh)

I.	**ASSETS**			
	Non-current assets			
	(a) Property, Plant and Equipment	14,902	-	14,902
	(b) Capital work-in-progress	400	-	400
	(c) Investment Property	1,836	-	1,836
	(d) Intangible assets	260	623	884
	(e) Investment in Associate	4,923	(743)	4,180
	(f) Financial Assets			
	(i) Loans and advances	559	(27)	532
	(g) Other non-current assets	1,309	-	1,309
	Current assets			
	(a) Inventories	34,836	119	34,955
	(b) Financial assets			
	(i) Trade and other receivables	18,856	(252)	18,604
	(ii) Cash and cash equivalents	441	-	441
	(iii) Other bank balances	114	-	114
	(iv) Loans and advances	1,512	-	1,512
	(c) Other current assets	2,320	-	2,320
	TOTAL	**82,268**	**(279)**	**81,989**
II.	**EQUITY AND LIABILITIES**			
	EQUITY			
	(a) Equity Share Capital	4,764	-	4,764
	(b) Other Equity	49,567	6,156	55,722
	Equity attributable to equity holders of the parent	54,331	6,156	60,487
	Non-controlling interests	5	1	6
	Total equity	54,336	6,156	60,492
	LIABILITIES			
	Non-Current liabilities			
	(a) Deferred tax liabilities (Net)	405	(127)	278
	(b) Provisions	504	-	504
	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	14,358	-	14,358
	(ii) Trade and other payables			
	- Amount due to micro and small enterprises	106	-	106
	- Amount due to others	1,708	-	1,708
	(iii) Other financial liabilities	2,771	-	2,771
	(b) Other current liabilities	1,274	-	1,274
	(c) Short-term provisions	6,391	(6,308)	83
	(d) Liabilities for Current Tax (Net)	415	-	415
	TOTAL	**82,268**	**(279)**	**81,989**

51 Income tax

A Income tax expense in the statement of profit and loss consists of:

(Amount in Lakh)

Particulars	2016-17	2015-16
Current income tax:		
In respect of the current period	8,700	6,875
In respect of the prior periods	(46)	61
Deferred tax		
In respect of the current period	(385)	35
Income tax expense recognized in the statement of profit or loss	**8,269**	**6,971**
Income tax recognized in other comprehensive income:		
Deferred tax arising on income and expense recognized in OCI		
a) Financial Liabilities at Fair value (forward contracts)	45	96
Income tax expense recognized in other comprehensive income	**45**	**96**

B The reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows

(Amount in Lakh)

Particulars	2016-17	2015-16
Profit before tax	26,377	18,988
Enacted income tax rate in India	34.61%	34.61%
Computed expected tax expense	9,129	6,571
Effect of:		
Impact of changes on account of Computation	427	388
Impact of Chapter – VIA deductions	(259)	(244)
Adjustment to current tax for prior periods	(46)	61
Impact of changes on account of deferred tax	(385)	35
Expense / (short) provision made	19	(47)
Others	(616)	207
Income tax expense recognized in the statement of profit and loss	**8,269**	**6,971**

52 The Board has recommended dividend for equity shareholders of ₹ 2.50 per share in Board meeting held on 26th May, 2017.

53 Financial Risk Management

Navneet Education Limited (NEL) continues to deploy a well articulated risk management framework. This is based upon a three-tiered approach encompas sing (i) enterprise risks, (ii) process risks, and (iii) compliance risks.

(i) Enterprise risk : The company continue to evaluate the risk and also ensures that the mitigation processes are in place.

(ii) Process risk management involves assurances by the Company's internal audit department regarding the effectiveness of business and financial controls and processes in all key activities across the various businesses.

(iii) Compliance risk management comprises a detailed mechanism of assurances with respect to adherence of all laws and regulations, with a comprehensive reporting process that cascades upwards from the accountable business line executives to NEL's Audit Committee and then on to the Board of Directors.

The outcomes of business review meetings conducted by management and internal audit regarding processes and their compliance, as well as observations of the Audit Committee and the Board of Directors are continuously incorporated to capture new risks and update the existing ones. All three dimensions of NEL's Risk Management framework are reviewed annually for their relevance and modifications, as required. The businesses and internal

audit make regular presentations to the Audit Committee for detailed review. The risk management process, including its tracking and adherence, is substantially e-enabled for greater consistency and better reporting capabilities.

54 Reconciliation of adjustments to opening reserves

(Amount in Lakh)

Ref	Particulars	Amount
	Other Equity as at 31st March'2015	49,561
A.	Adjustments to Capital Redemption Reserve	
	Balance in Capital Redemption Reserve as at 31st March'2015	34
	Fair value of open forward contracts as at year end	-
	Balance in Capital Redemption Reserve as at 1st April"2015	**34**
B.	Adjustments to Capital Reserve	
	Balance in Capital Reserve as at 31st March'2015	76
	Fair value of open forward contracts as at year end	-
	Balance in Capital Reserve as at 1st April"2015	**76**
B.	Adjustments to Foreign Currency Translation Reserve	
	Balance in Foreign Currency Translation Reserve as at 31st March'2015	29
	Fair value of open forward contracts as at year end	-
	Balance in Foreign Currency Translation Reserve as at 1st April"2015	**29**
C.	Adjustments to General reserve	
	Balance in general reserve as at 31st March'2015	14,284
	Provision for doubtful advances	(27)
	Balance in general reserve as at 1st April"2015	**14,258**
D.	Adjustments to Hedging reserve	
	Balance in hedging reserve as at 31st March'2015	-
	Fair value of open forward contracts as at year end	(49)
	Balance in hedging reserve as at 1st April"2015	**(49)**
Ref	**Particulars**	**Amount**
E.	Surplus in Statement of Profit and Loss	
	Balance in Statement of Profit and Loss as at 31st March'2015	35,138
	Reversal of dividend proposed for the year end	6,308
	Fair value loss on forward contracts as at year end	(25)
	Fair value profit on financial guarantee to subsidiary	37
	Fair value profit on forward contracts as at year end	(32)
	Impact of taxes on opening adjustments of Ind AS	144
	Impact on Intangible Assets	(94)
	Impact of provision for sales return	(133)
	Balance in Statement of Profit and Loss as at 1st April"2015	**41,343**
F.	Other comprehensive income (OCI)	
	Balance in OCI as at 31st March'2015	-
	Fair value profit on forward contracts as at year end (OCI)	32
	Balance in OCI as at 1st April"2015	**32**
	Other Equity as at 1st April'2015	**55,722**

55 Additional Information as required by para 7 of General Instructions for preparation of Statement of Profit and Loss (other than already disclosed above) are either Nil or Not Applicable.

56 Additional Information, as required under Schedule III as per 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		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of consolidated net assets	Amount (₹ In lakhs)	As a % of consolidated Profit or Loss	Amount (₹ In lakhs)	As a % of consolidated Other Comprehensive Income	Amount (Rs. In lakhs)	As a % of consolidated Total Comprehensive Income	Amount (₹ In lakhs)
Parent								
1. Navneet Education Limited	104.58	72,560	94.74	16,163	78.33	(49)	94.80	16,115
Subsidiaries								
1. eSense Learning Private Limited	(0.12)	(80)	(3.88)	(662)	10.57	(7)	(3.93)	(669)
2. Indiannica Learning Pvt. Ltd. (Formerly Encyclopaedia Britannica (India) Pvt. Ltd.)	8.29	5,754	15.85	* 2,705	11.08	* (7)	15.87	* 2,698
3. Navneet Learning LLP	8.04	5,577	(0.01)	(2)	0.00	-	(0.01)	(2)
Minority Interest in all subsidiaries	0.01	6	0.00	-	0.00	-	0.00	-
Associates (Investment as per equity method)								
1. K-12 Techno Services Private Limited	0.00	0.00	(6.14)	(1046.86)	0.00	-	(6.16)	(1046.86)

* denotes 4th Quarter figures.

57 Previous Year Figures have been regrouped/rearranged wherever necessary. Previous year figures are not comparable as the subsidiary "Encyclopaedia Britannica (India) Pvt. Ltd." was acquired on 30th December, 2016

For & On behalf of the Board

For GBCA & Associates
Chartered Accountants
Firm Registration Number : 103142W
sd/-
Haresh K. Chheda
Partner
Membership Number: 38262
Mumbai : 26th May 2017

For & On behalf of the Board
of **Navneet Education Limited**

sd/-
Kamlesh S. Vikamsey
Chairman
DIN: 00059620

sd/-
Gnanesh D. Gala
Managing Director
DIN: 00093008

sd/-
Deepak L. Kaku
Chief Financial Officer

sd/-
Amit D. Buch
Company Secretary

Notes on Financial Statements (Consolidated)

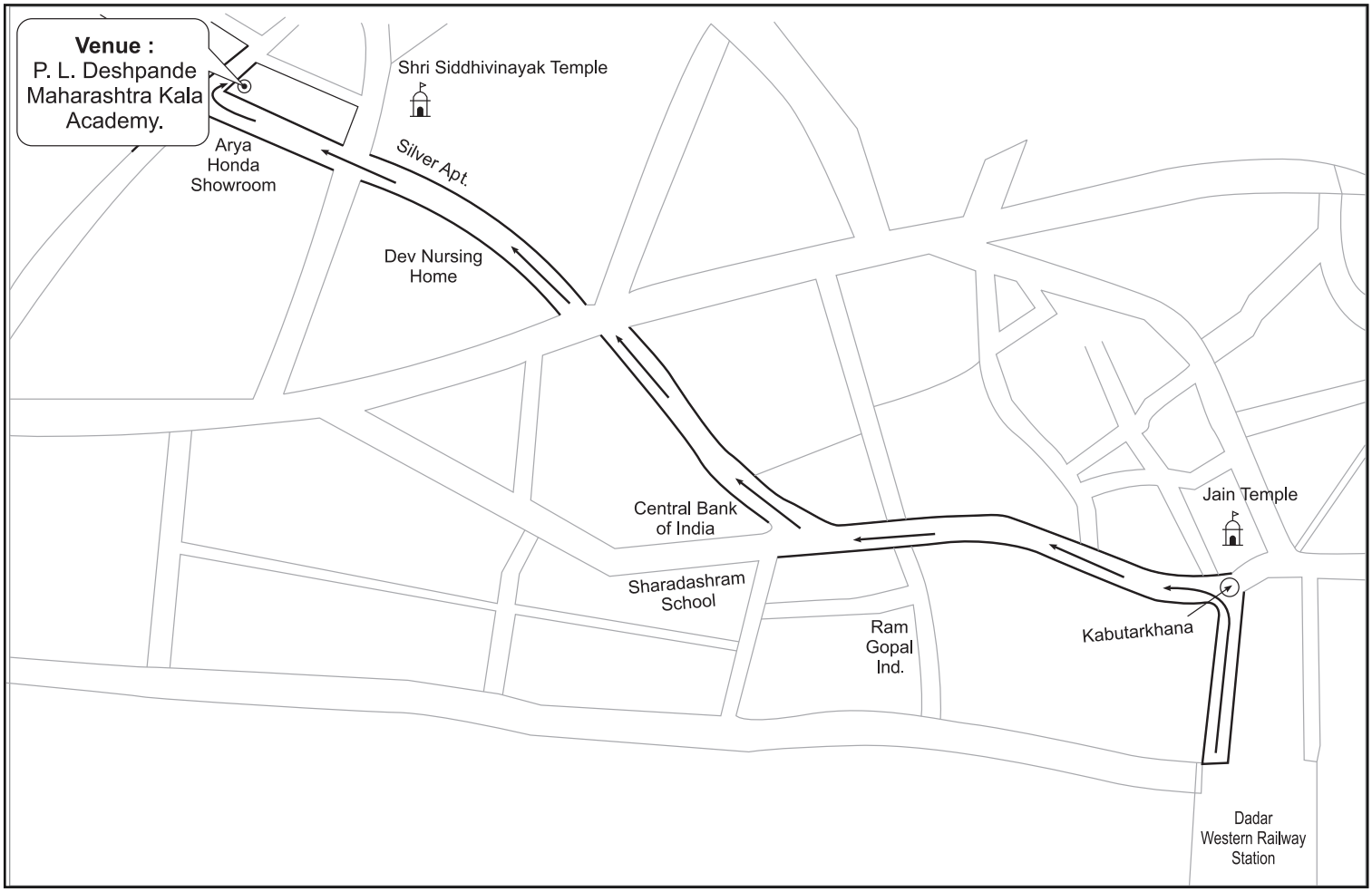
Particulars of subsidiaries as at 31st Mar, 2017 in terms of Circular No.5/12/2007-CL-III dt.February 8th 2011, General Circular 2/2011 issued by Government of India, Ministry of Corporate Affairs under section 212 (8) of the Companies Act, 1956

(₹ in Lakh)

S.No.	Particulars	Name of the Subsidiaries		
		eSense Learning Pvt. Ltd.	Indiannica Learning Pvt. Ltd. (Formerly known as Encyclopaedia Britannica (India) Pvt. Ltd.)	
		As at 31-03-2017	As at 31-03-2017	
a	Capital	2,363	4,935	
b	Other Equity	(2,435)	819	
c	Total Assets	1,641	12,323	
d	Total Liabilities	1,713	6,570	
e	Details of Investments	-	-	
f	Turnover / Other Income	2,186	6,333	*
g	Profit / (Loss) before taxation	(662)	2,540	*
h	Provision for taxation	-	(165)	*
i	Other Comprehensive Income	(7)	(7)	*
j	Total of Profit / (loss) and other comprehensive income for the year	(669)	2,698	*
k	Proposed Dividend	-	-	

* denotes 4th Quarter figures

ROAD MAP OF 31ST AGM



NEAREST RAILWAY STATION - DADAR (WEST) LANDMARK - RAVINDRA NATYA MANDIR

NAVNEET EDUCATION 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

31st Annual General Meeting 3rd day of August, 2017

Registered Folio : | | | | | | | DP ID : | | | | | | | | |

Client ID : | | | | | | | | | Number of shares held : | | | | | | | | | | |

I/We hereby record my/our presence at the 31st Annual General Meeting of the Company at P. L. Deshpande Maharashtra Kala Academy, Mini Theatre, 3rd Floor, Ravindra Natya Mandir, Sayani Road, Prabhadevi, Mumbai - 400025 on 3rd August, 2017 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.

✂ - - -

Resolution Number	Description	For	Against
Ordinary Business			
1	Receive, consider and adopt the : (a) Audited Financial Statements of the Company for the Financial Year ended 31st March, 2017 including the Audited Balance Sheet as at 31st March, 2017 and the Statement of Profit and Loss for the year ended on that date and the Reports of Board of Directors and Independent Auditor thereon; and (b) Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2017 including the Audited Consolidated Balance Sheet as at 31st March, 2017 and the Consolidated Statement of Profit and Loss for the year ended on that date and the Report of Independent Auditor thereon.		
2	Declaration of dividend for the Financial Year ended 31st March, 2017.		
3	Re-appointment of Shri Shailendra J. Gala (DIN : 00093040) as a Director, liable to retire by rotation and, being eligable, offers himself for re-appointment.		
4	Re-appointment of Shri Atul J. Shethia (DIN : 00094108) as a Director, liable to retire by rotation and, being eligable, offers himself for re-appointment.		
5	Re-appointment of Shri Kamlesh S. Vikamsey (DIN : 00059620) as a Director, liable to retire by rotation and, being eligable, offers himself for re-appointment.		
6	Appointment of M/s. N. A. Shah Associates LLP, Chartered Accountants as Statutory Auditors of the Company and approve their remuneration.		
Special Business			
7	Consent of members under Section 20 of the Companies Act, 2013 to charge fees to member requesting the Company to serve document through a particular mode.		

Signed this ..... day of ..... 2017. Signature of shareholder .....

Signature of Proxy holder(s) .....

Affix ₹1 Revenue Stamp

NOTE :

1. **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.**
2. 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.

Glimpse of Social Activities Undertaken During FY 2016-17



Tribal Medical Service-Promoting Preventive Healthcare



Support to flood affected people of Bihar

Glimpse of Social Activities Undertaken During FY 2016-17



Promoting education through teacher training workshops



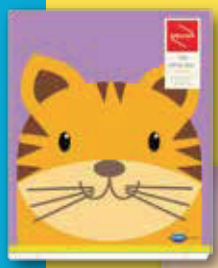
Remedial education project, Maharashtra

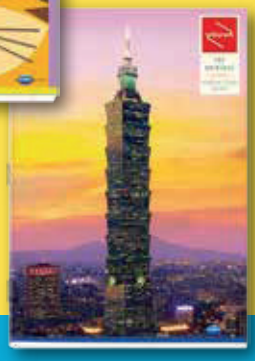


Grooming talented sports persons

Scribbling Page

Stationery







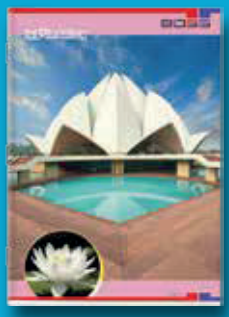


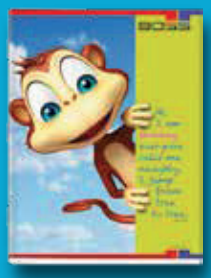




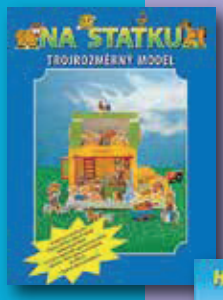




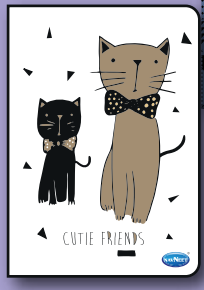


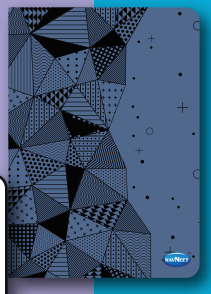


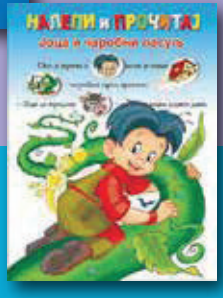
Exports

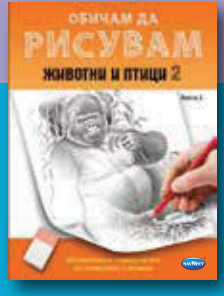


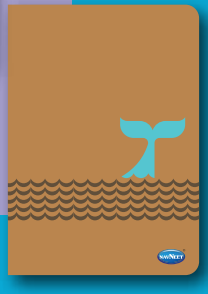














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