NAVNEET®

Knowledge is wealth

NEL/NSE/058/2016

26th August,2016

The Secretary
National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor, Plot No.C/1,
'G' Block, Bandra-Kurla Complex,
Bandra (E), Mumbai – 400051

Dear Sirs,

Ref : Scrip Code – NAVNETEDUL

Sub : Submission of 30th Annual Report of the Company under Regulation 34 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As required under Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015, we hereby submit Annual Report of the Company for 30th Annual General Meeting of the members of the Company held on 23rd August,2016 as adopted by the members.

You are requested to take note of the above.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,
FOR NAVNEET EDUCATION LIMITED

AMIT D. BUCH
COMPANY SECRETARY

Encl : As above

Learning gives creativity, creativity Leads to thinking, thinking provides knowledge, knowledge makes you great.

-Dr. A.P.J. Abdul Kalam

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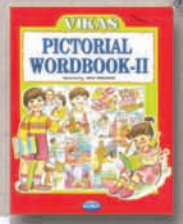

Grafalco
Table Book (1-10)


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TOPScorer
Assessment
TOPScorer
Assessment


10 Science and Technology

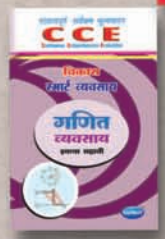

TOPScorer
MCB


VIKAS
PICTORIAL
WORDBOOK-II


NAVNEET
SCHOOL
DICTIONARY


TOPScorer
MCB


Grafalco
Grammar Path 1


CCE
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व्यवसाय

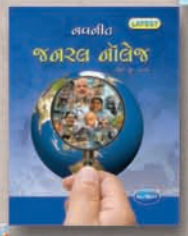

NAVNEET'S
ERRORLESS
भौतिक विज्ञान


इंग्लिश


TOPScorer
Grammar
English
Grammar
HIGHER LEVEL


VIKAS
Learning With
Rhymes And
Songs
A


21
अपेक्षित प्रश्नसंच
इतिहास व
राज्यशास्त्र

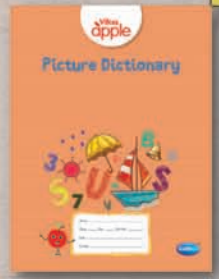

जनरल नॉलेज


21
अपेक्षित प्रश्नसंग्रहे
अर्थशास्त्र
धोरण 12


मराठी
सुलभभारती (LL)
व्याकरण
व लेखन


विकास
कार्यानुभव


VIKAS
GENERAL
KNOWLEDGE
4


Vikas
apple
Picture Dictionary

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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

Bankers

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

Standard Chartered Bank
Commonwealth Bank of Australia

Registered Office

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

Corporate Identity Number

L22200MH1984PLC034055

Ahmedabad Office

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

Works

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

e-mail

investors@navneet.com

Website

www.navneet.com



ON BEHALF OF THE BOARD OF DIRECTORS, I THANK YOU FOR YOUR INTEREST AND SUPPORT FOR NAVNEET EDUCATION LIMITED. I HAVE COMPLETED TWO YEARS AS NON-EXECUTIVE CHAIRMAN AND I FEEL PRIVILEGED TO HAVE THE OPPORTUNITY TO SERVE THE COMPANY IN THIS ROLE.

Dear Shareholders :

2015-16 was a year of unprecedented economic upheaval, which caused almost all business sectors to suffer, especially retail. The publishing industry was affected as well, posting declines which was never experienced in the past. As is now widely known, the Draught across the country in the 1st quarter of the year 2015-16, which, while lowering the bar in Q2, only made the ensuing declines more problematic.

Fortunately, for Navneet Education Limited, we could read early signs, and did begin to take measures well before the crisis became national news. Accordingly, we planned our activity and thereby reducing our operating expenses wherever possible and also we managed our fund flows in a way which lead to savings in our borrowing costs. As a result, we came out of one of the nation's deepest slowdowns in a reasonably good position, achieving ₹ 15,875 Lac in operating cash flow.

Even as comparable Revenue from operations declined by 2.9% for the year, our management team again executed our business plans flawlessly, managing the overheads in line with the diminished sales, while providing the best content and product. As well, continued improvement of our supply chain system enabled us to reduce the inventory turnover ratio while maintaining the levels in stock positions we have always achieved. Inventories turnover ratio improved during the year and markdowns actually decreased compared to the previous year.

The segment highlights are as under :

- Publication Revenue dropped by 3.0% to ₹ 51,595 Lac
- Stationery Revenue also dropped by 3.5% to ₹ 40,766 Lac

In my last year's letter to you, I had mentioned that the company "the company will strive to achieve higher numbers year on year". Regrettably, this has not happened in FY 2015-16. Apart from several factors contributing to de-growth, we would consider this year as a year of consolidation at company and its subsidiary levels.

Despite the bleak year, we did have a couple of bright spots on the horizon, notably the increase in the CBSE and Children & General Books and also Stationery Exports.

Considering the onset of the digital revolution; company's subsidiary, eSense Learning, which is into Digital learning business is fast emerging as a good established player in the business. Turnover achieved during the year was ₹ 1,976 Lac, though low in number but is higher in Content sales v/s Hardware sales comparatively. The company is continuously striving to grow the business and is focused on the same considering the enormous potential of the Digital content marketplace has. I am happy to share today that our platform "TOPScorer.com" is launched in the current year for Business to Consumers (students) and consumption of our content has already started on this platform. We are continuously evaluating the business as we see potential far beyond what was obvious to us before, and we believe compelling enough for investors to sit up and take notice.

Our Investments in K-12 Technologies through subsidiary, Navneet Learning LLP is now showing excellent results though we had several set backs in last few years. Now we have 12 CBSE schools under management with a brand "Orchid Internationals"with a student enrolment of more than 10000.

In closing, I want to thank the leadership team and also the staff at all levels for what we have accomplished during the year. I also want to thank our, Distributors, Supply Chain Team and also our Customers and Vendors for all the support provided to us.

I would like to thank all our shareholders for their continued trust and confidence shown towards the company's management.

Best regards,

Kamlesh S. Vikamsey

Dividend Policy:

As you know, the Company has always been rewarding its shareholders with minimum of 25% of its post tax profits. This year your Company declared Interim Dividend of 110% or ₹ 2.20 per share on the face value of ₹ 2/- which works out to 49.35% payout (including DDT) for FY 2015-16.

FY	Type	Dividend(%)	Net Profit (₹ In Lac)	% to NP (incl DDT)
2015-16	Interim	110	12,780	49.35
2014-15	Final	110	12,930	48.79
2013-14	Final	100	11,318	49.30
2012-13	Final	90	11,107	45.20

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

Business Overview :

(A) Content Publishing Segment :

During the year there was hardly any change in syllabus in Maharashtra and Gujarat and to add to the problem was the draught across the country which dropped its Publishing Revenue by 3.0% in FY 2015-16. The Revenue dropped from ₹ 53,190 Lac to ₹ 51,595 Lac. The PBIT in the segment also dropped from 34.3% to 33.9%. It is expected that in the ensuing year there would be syllabi change and also there would be good rainfall which will in turn improve the economy in the rural areas and help boost the sales of the Company.

(B) Stationery Segment :

Stationery segment dropped by 3.5% over the previous year from ₹ 42,240 Lac to ₹ 40,766 Lac; again the major reason for downfall being the draught across the country. The Company shall continue to focus on the Exports Business and is expecting to have more relationships in the US markets which will further drive the growth in the segment. Your Company's products have been appreciated in the retail chains in the US and it is expected that the strategic relationships will help the Company to step on to the next level.

(C) Net Profits:

Your Company's net profit for FY 2015-16 was ₹ 12,780 Lac as compared to last year of ₹ 12,930 Lac.

(D) Investment in School Management Company:

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

(E) e-Learning Segment:

Your Company's subsidiary eSense Learning Private Limited revenue stood at ₹ 1,976 Lac as compared to ₹ 2,013 Lac last year. Though there is drop in revenue due to business mix, over all your Company could sell more Digital content during the year. The Company aspires to grow faster from FY 2016-17 onwards considering the onset of digital revolution. The Company's products are now also available on 'TOPScorer.com' for online consumption and which will entail into a good revenue improvement model.

(F) Future Growth Drivers, Opportunities & Risks:

Growth Drivers:

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

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

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

Opportunities :

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

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 identification and mitigation initiatives are managed through an on-going action agenda between the corporate department and each of the businesses, as well as for the Company as a whole. The coverage extends to all key business exposures as well as to lost opportunities — both internal and external — that are identified in conjunction with the businesses. After getting a measure of each such enterprise risk, the corporate risk department tracks the mitigation actions.
  (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 in every country, 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 and options contracts to hedge its exposure to movements in foreign exchange rates. The use of these foreign exchange forwards and options contracts reduce the risk or cost to the company and the company does not use these for trading or speculation purposes. Currently exports is 20% of the Company's total revenues and to mitigate the risk the company regularly hedges whenever the favorable rates are available.

(G) Corporate Social Responsibility:

The Company has constituted such committee and it has initiated and contributes in the area of Medical Aid, Education and Rehabilitation programs. During the FY 15-16, your Company has contributed ₹ 360.20 Lac towards CSR projects. The highlights of the activities are as under:

Education:

- Embarked on an ambitious pilot project which aims to strengthen language and math skills of young students.
- Main streamed 80% of academically backward students in 12 schools.
- 20 para-teachers worked throughout the year in 12 schools to help students learn in a play-way method.
- Distributed Navneet books to over 6,000 vulnerable students of Std X in drought-affected Marathwada region of Maharashtra.

Affordable Housing:

1008 houses are under construction at Navneet Nagar in Dombivali. The houses will be allotted to economically poor families at subsidized rates.

Healthcare:

- Navneet Heart Foundation helped 17 patients undertake heart surgeries
- Cancer hospital – Navneet Jankalyan Cancer Research Center in Mandvi, Kutch conducted 15 surgeries, 50 Biopsies, 90 Chemotherapies, and 10 Cancer awareness camps

- Medical Camps – Started free medical camps in 5 villages near Khanivade for tribal villagers. Over 100 patients visit the camp every week
- Financial support to over 350 patients

Animal welfare:

Supported over 350 animal shelters across Gujarat & Maharashtra

Internal Controls:

NEL believes that a strong internal controls framework is an essential pre-requisite of growing its businesses. To that end, it has effective and efficient internal control system to conduct the audit of various divisions, sales offices, corporate headquarters. The internal audit team focuses primarily on operational and systems audits that monitor compliance with defined authority delegation matrix of the Company. Annual internal audit plan covers key areas of operations. This is vetted by Board and the Audit Committee, which is updated 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 of proper internal controls, monitoring of operations, protecting assets from unauthorised use or losses,compliances with regulations for ensuring reliability of financial reporting. The Company uses SAP as its key data and analytics tool — 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.

Cautionary Statement:

The management of Navneet Education Limited 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. 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**. 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.

(1) COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company places great emphasis to the adoption and adherence to good corporate governance practice. It firmly believes that good corporate governance practice shall ensure in achieving long term corporate goals. The adoption of good corporate governance shall ensure that all the concerned parties associated with the Company obtain requisite information which would help them to make informed decision. Such Corporate Governance Practices help enhancement of long term shareholders value and interest of other stakeholders.

(2) BOARD OF DIRECTORS

(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 / Remuneration of Directors

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

Sr. No.	Name of Director	Category	Board Meetings during 2015-2016		Salary (₹)	Other Benefits (₹)	Contri. To PF (₹)	* Sitting Fee (₹)	Total Remuneration (₹)	Last AGM attended
			Held	Attended						
1.	Shri G. D. Gala	ED	5	5	38,64,000	27,45,587	4,63,680	–	70,73,267	Yes
2.	Shri R. H. Gala	ED	5	5	38,64,000	27,45,587	4,63,680	–	70,73,267	No
3.	Shri B. A. Gala	ED	5	4	38,64,000	27,45,587	4,63,680	–	70,73,267	Yes
4.	Shri A. D. Gala	ED	5	5	38,64,000	27,45,587	4,63,680	–	70,73,267	Yes
5.	Shri S. J. Gala	ED	5	5	36,00,000	25,58,000	4,32,000	–	65,90,000	Yes
6.	Shri Atul J. Shethia	ED	5	4	17,28,000	19,58,100	2,07,360	–	38,93,460	Yes
7.	Shri K. S. Vikamsey	NID & NE	5	5	–	–	–	75,000	75,000	Yes
8.	Shri Nilesh S. Vikamsey	NID & NE	5	2	–	–	–	45,000	45,000	Yes
9.	Smt. Usha Laxman	ID	5	4	–	–	–	1,05,000	1,05,000	Yes
10.	Shri Tushar K. Jani	ID	5	3	–	–	–	90,000	90,000	Yes
11.	Shri Mohinder Pal Bansal	ID	5	5	–	–	–	1,50,000	1,50,000	Yes
12.	Dr. Vijay B. Joshi	ID	5	4	–	–	–	1,27,500	1,27,500	Yes

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

*** Includes Board and its Committee Meetings.**

(c) Directorships in Other Public Limited Companies of the Directors as at 31st March 2016 :

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

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

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

(d) Number of Board Meetings and dates of Board meetings :

During the year 2015-16 Five(5) board meetings were held on 28th May, 2015, 28th July, 2015, 26th October, 2015, 4th February, 2016 and 5th March, 2016 and one meeting of Independent Directors on 30th March, 2016 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, 2016.

Name of Director	No. of shares held	% of shareholding
Shri Kamlesh S. Vikamsey	-	-
Shri Nilesh S. Vikamsey	-	-
Shri Tushar K. Jani	-	-
Shri Mohinder Pal Bansal	4000	-
Dr. Vijay Joshi	450	-
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. 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 practises, 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 2015-16 four Audit Committee Meetings were held on 28th May, 2015, 28th July, 2015, 26th October, 2015 and 4th February, 2016.

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	4
Shri Tushar K. Jani	Independent Director	2
Dr. Vijay B. Joshi	Independent Director	3
Shri Nilesh S. Vikamsey	Non Independent and Non Executive Director	2
Smt. Usha Laxman	Independent Director	3

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 agreement 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 Independent Director & Non Executive 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 2015-16 are as detailed hereunder :

Sr. No.	Name of Director	Category	Salary (₹)	Other Benefits (₹)	Contri. to PF (₹)	* Sitting Fee (₹)	Total Remuneration (₹)
1.	Shri G. D. Gala	ED	38,64,000	27,45,587	4,63,680	0	70,73,267
2.	Shri R. H. Gala	ED	38,64,000	27,45,587	4,63,680	0	70,73,267
3.	Shri B. A. Gala	ED	38,64,000	27,45,587	4,63,680	0	70,73,267
4.	Shri A. D. Gala	ED	38,64,000	27,45,587	4,63,680	0	70,73,267
5.	Shri S. J. Gala	ED	36,00,000	25,58,000	4,32,000	0	65,90,000
6.	Shri Atul J. Shethia	ED	17,28,000	19,58,100	2,07,360	0	38,93,460
7.	Shri K. S. Vikamsey	NID & NE	0	0	0	75,000	75,000
8.	Shri Nilesh S. Vikamsey	NID & NE	0	0	0	45,000	45,000
9.	Smt. Usha Laxman	ID	0	0	0	1,05,000	1,05,000
10.	Shri Tushar K. Jani	ID	0	0	0	90,000	90,000
11.	Shri Mohinder Pal Bansal	ID	0	0	0	1,50,000	1,50,000
12.	Dr. Vijay B. Joshi	ID	0	0	0	1,27,500	1,27,500

ED- Executive Director ID- Independent Director NID & NE Non-Independent & Non-Executive Director * Includes Board and its Committee Meetings.

(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, perquisite 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 :

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 86 complaints were received. Out of these, 83 complaints were resolved to the satisfaction of the shareholders and 3 complaints pending to resolve as on 31st March, 2016 were since 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 2015-16 four Stakeholders' Relationship Committee meetings were held i.e. on 28th May, 2015, 28th July, 2015, 26th October, 2015 and 4th February, 2016.

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

Name of Director	Category	No. of Meetings Attended
Shri Tushar K. Jani (Chairman of the Committee)	Independent Director	2
Shri Mohinder Pal Bansal	Independent Director	4
Dr. Vijay B. Joshi	Independent Director	3
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
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, Dadar (West) Mumbai - 400028.
2012-13 Twenty Seventh	Tuesday, 6th August, 2013	3.30 p.m.	P. L. Deshpande Maharashtra Kala Academy, Mini Theatre, 3rd Floor, Ravindra Natya Mandir, Sayani Road, Prabhadevi, Dadar(West), Mumbai - 400028.

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

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

(ii) 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.

(iii) At the 27th AGM held on 6th August, 2013, Special Resolutions were passed :

- for change in name of the Company; and
- consent 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 2015-16 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

(i) The Company publishes its unaudited / audited 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 release, if any, are disclosed on the website of the Company at www.navneet.com, after the same is submitted to the stock exchange where the shares of the Company are listed. (ii) 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 exchange where the shares of the Company are listed.

(9) GENERAL SHAREHOLDERS INFORMATION

(a) 30th Annual General Meeting :

Date : 23rd August, 2016
Time : 3:30 p.m.
Venue : P. L. Deshpande Auditorium,
Kala Academy, Mini Theatre, 3rd Floor,
Ravindya Natya Mandir, Sayani Road,
Mumbai - 400025.

(b) Financial Year : April to March.

(c) Dividend payment during the year under review :

The Board of Directors declared an interim dividend of ₹ 2.20 (110%) per share for the FY 2015-16 and paid to eligible shareholders on 21st March, 2016.

(d) Financial Calendar for FY 16-17 (tentative and subject to change)

Board Meetings to be held for approving Quarterly Results :

(i) Quarter ending 30th June, 2016, 30th September, 2016, 31st December, 2016: within 45 days from the date of closure of the respective quarter.

(ii) For the financial year ending 31st March, 2017 : within 60 days of close of the financial year.

(iii) AGM for the year ending 31st March, 2017 : by August / September, 2017.

(e) Date of Book Closures :

From 19th August, 2016 to 23rd August, 2016 (both days inclusive) for the purpose of Annual General Meeting.

(f) Listing of Shares :

Shares of the Company are listed on National Stock Exchange of India Limited and Bombay Stock Exchange Ltd. Listing Fees for FY 2016-17 have been paid to both the Stock Exchanges where the shares of the Company are listed.

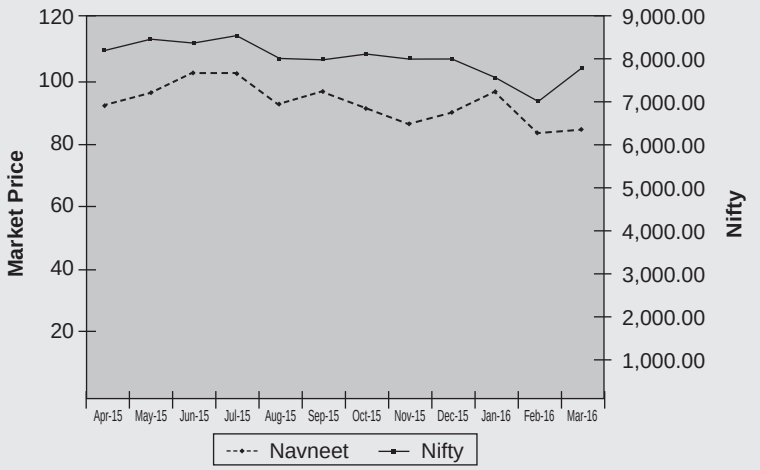
(g) Stock and ISIN Code of Company's shares :

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	BSE	NSE	NSE
	No. of Shares	No. of Shares	(High) ₹	(Low) ₹	(High) ₹	(Low) ₹
April, 2015	1103519	2550381	111.85	88.65	110.40	91.50
May, 2015	2141435	5655564	98.90	89.40	100.00	89.35
June, 2015	2343928	5863415	109.70	92.55	109.70	92.00
July, 2015	1166635	5086209	113.90	100.25	114.90	88.05
August, 2015	2994022	7086694	104.55	88.00	104.40	88.00
September, 2015	1026412	2933406	98.00	88.20	99.75	88.00
October, 2015	620589	2536107	103.65	88.75	103.95	88.70
November, 2015	444586	1524518	91.30	84.80	91.90	84.00
December, 2015	1053429	6758959	104.20	79.20	104.45	79.50
January, 2016	604701	1784415	99.70	81.40	98.50	80.90
February, 2016	457661	2256046	94.00	76.10	93.90	77.00
March, 2016	521940	1506954	86.00	80.30	86.55	79.65

(i) Navneet Education Vs. Nifty for the year ended 31st March, 2016



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

BSE : 6.07% 14478857 shares

NSE : 19.11% 45542668 shares

(k) Registrar & Share Transfer Agent :

Link Intime India Private Limited

C-13, Pannalal Silk Mills Compound,

L. B. S. Marg, Bhandup (West),

Mumbai - 400078

Tel. : (91-022) 2594 6970 Fax : (91-022) 2594 6969

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

(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 Private Limited at the address mentioned herein above or at their Branch Offices mentioned in its website. The transfers are normally processed within 15 days if the documents are complete in all respect and thereafter the share certificates duly transferred are despatched.

(m) Distribution of Shareholding as on 31st March, 2016 :

No. of equity shares held	No. of Shareholders	% of Shareholders	No. of Shares	% of Shareholding
001-500	19133	73.85	28,30,303	1.19
501-1000	2148	8.29	17,04,526	0.72
1001-2000	1593	6.15	23,55,828	0.99
2001-3000	626	2.42	15,98,065	0.67
3001-4000	763	2.94	27,91,861	1.17
4001-5000	237	0.91	11,19,368	0.47
5001-10000	727	2.81	49,32,954	2.07
10001 & above	682	2.63	22,08,82,095	92.72
Total	**25909**	**100**	**23,82,15,000**	**100**

(n) Category of Shareholders as on 31st March, 2016 :

Category	% to Paid-up Share Capital
Promoters	61.80
Mutual Funds, Banks, FIs	15.22
FIIs & Foreign Portfolio Investors(corporate)	6.46
NRIs	0.58
Bodies Corporate	1.87
Individuals	14.07
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 Limited (NSDL) and Central Depository Securities (India) Limited (CDSL). The status of dematerialisation of shares as on 31st March, 2016 is as under :

Particulars	No. of Shares	% of total share capital
Held in dematerialised form in NSDL	22,47,08,033	94.33
Held in dematerialised form in CDSL	87,38,434	3.67
Physical form	47,68,533	2.00
Total	**23,82,15,000**	**100**

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

(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 price risk as such. Risk assessment and minimisation procedures in relation to foreign exchange risks have been laid down by the Company and its hedging activities have been informed to the Board Members periodically. 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. Gandhinagar, Gujarat.
- Village Sayali, Silvassa.
- Rakanpur, Taluka Kalol, Dist. Mehsana.
- Village Khaniwade, Tal. Vasai, Dist. Thane.

(s) Address for Correspondence :

Registered Office :

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

(t) COMPLIANCE OFFICER

Company Secretary and Compliance Officer : Shri Amit D. Buch
email : 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.

Suitable disclosure as required by Accounting Standards (AS18) 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 Agreements/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 do not bear expense of maintaining his office and do not reimburse any expense to him for performing his duty as Chairman, except paying him sitting fees.

2.	Shareholders' Rights	As the quarterly and half yearly financial performance are published in the news papers and also posted on the Company's website, the same are not being sent to the shareholders.
3.	Audit Qualifications	The Company's financial statement for the year 2015-16 does not contain any audit qualification
4.	Separate post of Chairman and CEO	The Company has separate post of Chairman and MD/CEO
5.	Reporting of Internal Auditor	The Internal Auditor reports to Managing Director and has direct access to the Audit Committee

(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 do 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.

(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. 11(d) above.

(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) CODE OF CONDUCT

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

Code of Conduct has been circulated to all the Members of the Board and Senior Management Personnel of the Company and compliance of the same is affirmed by them. A declaration by the Managing Director under Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding compliance with Code of Conduct is given below :-

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, 2016.

Sd/-
Gnanesh D. Gala
Chief Executive Officer

(14) DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT :

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

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, 2016 and that to the best of our knowledge and belief
   i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) there are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

c) we accept responsibility for establishing and maintaining internal controls for financial reporting, we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken to rectify these deficiencies.

d) we further certify that -
   i) there have been no significant changes in the internal control over financial reporting during the year,
   ii) there have been no significant changes in the accounting policies during the year; and
   iii) there have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Navneet Education Limited

sd/-	sd/-
Gnanesh D. Gala	Deepak L. Kaku
Chief Executive Officer	Chief Financial Officer

Place : Mumbai
Date : 21st May, 2016

CERTIFICATE FROM INDEPENDENT AUDITOR 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, 2016 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.

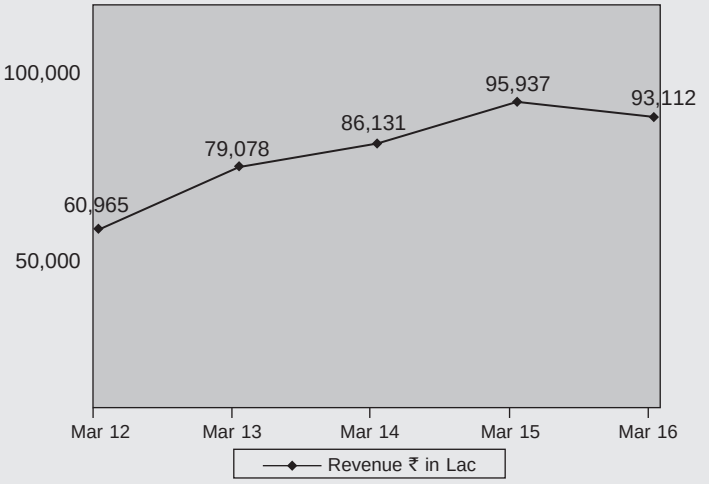
In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the condition of Corporate Governance as stipulated in the above mentioned SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

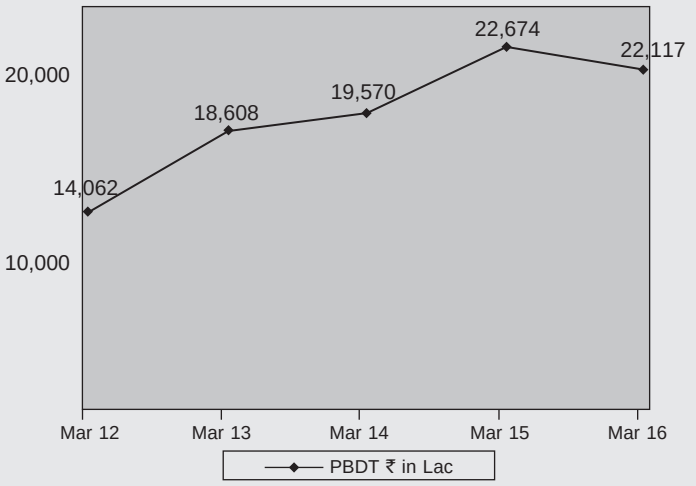
We state that generally no investor grievance is pending for a period exceeding one month against these Company as per the records maintained by the Registrar and Share Transfer Agent of the Company and reviewed by the Stakeholders' Relationship Committee.

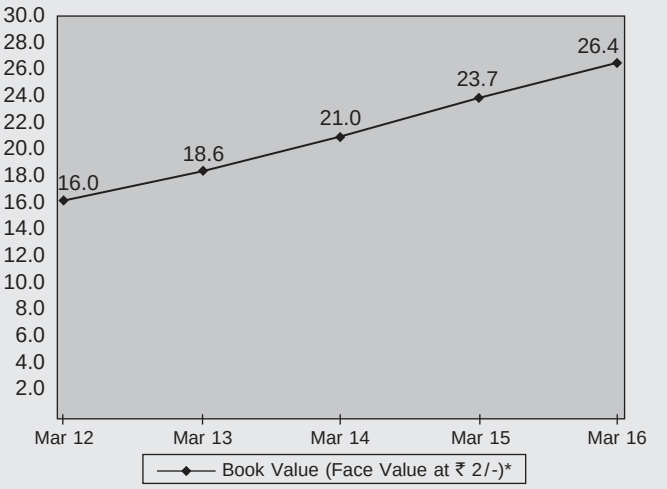
We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

Mumbai, 21st May, 2016







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

	2011-12	2012-13	2013-14	2014-15	2015-16
Revenue	60,965	79,078	86,131	95,937	93,112
PBDT	14,062	18,608	19,570	22,674	22,117
Depreciation	1,510	2,000	2,201	2,819	2,676
PBT	12,552	16,608	17,370	19,855	19,441
Tax	4,200	5,501	6,052	6,925	6,660
Net Profit (PAT)	8,026	11,107	11,318	12,930	12,780
Dividend	3,335	4,288	4,766	5,241	5,241
Dividend (%) - (Face Value at ₹ 2/-)	70	90	100	110	110
Book Value (Face Value at ₹ 2/-)*	16.0	18.6	21.0	23.7	26.4
Equity Capital	4,764	4,764	4,764	4,764	4,764
Reserves & Surplus	33,315	39,487	45,223	51,613	58,086
Gross Block	28,957	31,723	35,172	36,071	39,205
Net Block	15,999	16,954	18,487	16,947	17,692
Return on Net Worth (%)	21.1	25.1	22.6	22.9	20.3
PBDIT Margin %	23.9	24.6	23.9	24.6	24.7
Pat Margin %	13.2	14.0	13.1	13.5	13.7
Debt-Equity **	0.0	0.0	0.0	0.0	0.0
EPS (Post Tax) (₹ 2/- per share)	3.4	4.7	4.8	5.4	5.4
EPS (Pre Tax) (₹ 2/- per share)	5.3	7.0	7.3	8.3	8.2
CEPS (Post Tax) (₹ 2/- per share)	4.0	5.5	5.7	6.6	6.5
CEPS (Pre Tax) (₹ 2/- per share)	5.9	7.8	8.2	9.5	9.3
Dividend Payout % to Net profits	48.3	45.2	49.3	48.8	49.35
MARKET CAP (₹ in Cr.)	1380.5	1384.0	1354.3	2364.3	1995.1

Notes:

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

2) ** Debt consist of Long term borrowings.

3) The figures are ₹ in Lac except for EPS, CEPS, Book Value, Market cap & figures in %.

Segment wise Income from Operations

₹ in Lac

	2013-14		2014-15		2015-16	
Sales						
Publishing Division						
Educational Books	44,253		49,320		48,302	
Children's and General Books	2,046		2,672		2,259	
Children's and General Books Export	1,213	47,512	1,198	53,190	1,034	51,595
Stationery Division						
Exports (including incentives)	13,025		16,965		17,382	
Paper Stationery (Domestic)	22,065		22,130		20,993	
Non-Paper Stationery (Domestic)	3,025	38,115	3,145	42,240	2,391	40,766
Others		504		507		751
		86,131		**95,937**		**93,112**

NOTICE is hereby given that the Thirtieth Annual General Meeting of the Members of Navneet Education Limited will be held on Tuesday, 23rd August, 2016 at 3.30 p.m. at P. L. Deshpande Maharashtra Kala Academy, Mini Theatre, 3rd Floor, Ravindra Natya Mandir, Sayani Road, Mumbai-400025.

ORDINARY BUSINESS :

1) To receive, consider and adopt the :
   (a) Audited Financial Statements of the Company for the Financial Year ended 31st March, 2016 including the Audited Balance Sheet as at 31st March, 2016 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, 2016 including the Audited Consolidated Balance Sheet as at 31st March, 2016 and the Consolidated Statement of Profit and Loss for the year ended on that date and the Report of the Independent Auditor thereon.
2) To appoint a Director in place of Shri Bipin A. Gala, (DIN : 00846625) who retires by rotation, and being eligible, offers himself for re-appointment.
3) To appoint a Director in place of Shri Anil D. Gala, (DIN : 00092952) who retires by rotation, and being eligible, offers himself for re-appointment.
4) To consider and if though fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:
   "**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed there under (including any modification(s) or re-enactment(s) thereof for the time being in force), and in terms of the resolution passed by the members at the Annual General Meeting (AGM) of the Company held on 29th September, 2014, the appointment of M/s. GBCA & Associates, Chartered Accountants (Firm Registration No. 103142W) as Auditors of the Company be and is hereby ratified to hold office until the conclusion of the thirty-first AGM of the Company at a remuneration to be determined by the Board of Directors of the Company and reimbursement of out of pocket expenses, if any, as may be incurred by them during the course of the Audit."

NOTES :

[A] **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE (ON POLL) INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING A PROXY, IN ORDER TO BE EFFECTIVE MUST BE DULY FILLED, STAMPED, SIGNED AND DEPOSITED AT THE COMPANY'S REGISTERED OFFICE NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF MEETING.**

[B] Corporate members are requested to send a certified true copy of the Board resolution authorising their representatives to attend and vote at the Annual General Meeting.

[C] The Register of Members and the Share Transfer Books of the Company will remain closed from 19th August, 2016 to 23rd August, 2016 (both days inclusive) for the purpose of AGM.

[D] 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.

[E] Members holding shares in dematerialised form are requested to provide their latest Bank Account details (Core Banking Solutions enabled account number, 9 digit MICR and 11 digit IFS code) with their Depository Participants. Members holding shares in physical form are requested to provide their latest Bank Account details (Core Banking Solutions enabled account number, 9 digit MICR and 11 digit IFS code) along with their Folio Number to Company's Registrar and Share Transfer Agents M/s. Link Intime India Pvt. Ltd.

[F] 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. Dividend declared by the Company from Financial Year 2009-10 and 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 first Interim dividend for Financial Year 2009-10 is due for transfer to IEPF in October, 2016. Kindly note that no claim shall lie against the Company after the transfer of the said dividend amount to IEPF.

[G] 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.

[H] The Company is concerned about the environment. We request you to update your email address with your Depository Participants to enable us to send you communications via email. Members who have not registered their e-mail address, so far, are requested to register their e-mail address, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to provide their e-mail address to Link Intime India Private Limited by sending an e-mail at rnt.helpdesk@linkintime.co.in or to the Company at investors@navneet.com

[I] Copies of the Annual Report 2015-16 are being sent by electronic mode only to all the members whose email address is registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2015-2016 are being sent by the permitted mode.

[J] Members/Proxies should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.

[K] 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 16th August, 2016 to exercise their right to vote by electronic means on any or all of the businesses specified in the accompanying Notice and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL). Details of the process and manner of e-voting is being sent to all the members along with the AGM Notice.

[L] In case of Members who are entitled to vote but have not exercised their right to vote by electronic means, upon poll being demanded, in the larger interest of the Members, the Chairman may order a poll on his own motion or on demand at the Meeting in terms of Section 109 of the Companies Act, 2013 for all businesses specified in the AGM Notice. For abundant clarity, in the event of poll, please note that the Members who have exercised their right to vote by electronic means shall not vote by way of poll at the Meeting. The voting rights of the Members shall be in proportion to their shares of the paid up equity share capital of the Company, subject to the provisions of the Companies Act, 2013. The poll process shall be conducted and scrutinized and report thereon will be prepared in accordance with Section 109 of the Companies Act, 2013 read with the Rules made thereunder.

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

[N] **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 30th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL) :

The instructions for e-voting are as under :

A. In case of members receiving e-mail:

(i) Log on to the e-voting website www.evotingindia.com

(ii) Click on "Shareholders" tab.

(iii) Now, select "NAVNEET EDUCATION LIMITED" from the drop down menu and click on "SUBMIT"

(iv) Now Enter your User ID

(a) For CDSL: 16 digits beneficiary ID,

(b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

(c) Members holding shares in Physical Form should enter Folio Number registered with the Company.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

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

(viii) After entering these details appropriately, click on "SUBMIT" tab.

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

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for "NAVNEET EDUCATION LIMITED".

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Note for Non-individual Shareholders and Custodians :

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporates.
- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

B. In case of members receiving the physical copy:

(i) Please follow all steps from sl. no. (i) to (xvii) above to cast vote.

(ii) The voting period begins on 20th August, 2016 (10:00 a.m.) and ends on 22nd August, 2016 (6:00 p.m.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 16th August, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

2. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
3. CS Sunil M. Dedhia, Practising Company Secretary (Membership No. FCS3483) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
4. The Scrutinizer shall within a period not exceeding three(3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
5. The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.navneet.com and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE and NSE.

Registered Office :
Navneet Bhavan,
Bhavani Shankar Road,
Dadar (West),
Mumbai - 400028
Date: 21st May, 2016

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

Dear Shareowners,

Your Directors present their thirtieth Annual Report along with the Audited Statement of Accounts of the Company for the financial year ended 31st March, 2016

(1) FINANCIAL RESULTS : **(₹ in Lac)**

	Particulars	Current Year	Previous Year
(a)	Profit before Interest, Depreciation and Tax	22465	23584
(b)	Less : Interest	348	910
(c)	Profit before Depreciation and Tax	22117	22674
(d)	Less: Depreciation	2676	2819
(e)	Profit Before Tax	19441	19855
(f)	Less : (i) Provision for Tax	6875	6990
	(ii) Provision for deferred Tax	(276)	(65)
	(iii) (Excess)/Short Provision of Earlier Year W. back/off	61	0
(g)	Profit After Tax	12780	12930
(h)	Balance brought forward from last year	37219	31890
(i)	**Profit Available for Appropriation**	**49999**	**44820**
APPROPRIATIONS :			
(a)	Final Dividend	0	5241
(b)	Interim Dividend	5241	0
(c)	Dividend on 6% Redeemable Non-Cumulative Preference Shares	0	#
(d)	Corporate Tax on Dividend	1067	1067
(e)	General Reserve	1280	1293
(f)	**Balance Carried to Balance Sheet**	42411	37219
		49999	**44820**

# denotes less than ₹ 50,000/-

(2) DIVIDEND :

Your Directors declared interim dividend of ₹ 2.20 (110%) per share for the Financial Year 2015-16. The dividend so declared works out to about 49.35% (including dividend distribution tax) as against your Company's policy of distribution of minimum of 25% of its net profit. In view of the payment of interim dividend, your Directors do not recommend final dividend for Financial Year ended 31st March, 2016.

(3) OPERATIONS :

(i) During the year under review, the Company achieved a turnover of ₹ 93,112 Lac as compared to ₹ 95,937 Lac in Financial Year 2014-15.

(ii) Profit before depreciation and income tax for the year under review stood at ₹ 22,117 Lac as against ₹ 22,674 Lac in the previous year.

(iii) After providing ₹ 2,676 Lac for depreciation, ₹ 6,875 Lac for income tax, (₹ 276 Lac) deferred tax Income and ₹ 61 Lac as short provision of tax of earlier years, profit after tax for the year stood at ₹ 12,780 Lac as against ₹ 12,929 Lac achieved in the previous year on standalone basis.

(4) PERFORMANCE OF DIVISIONS :

Content Publishing Division :

Your Directors inform that the content publishing business achieved revenue of ₹ 51,595 Lac in financial year 2015-16 as compared to ₹ 53,190 Lac achieved in financial year 2014-15. The marginal drop of about 3% in the revenue of content business was on account of no government sales of curriculum and general books. Your Directors are expecting that with likely re-introduction of scholarship program by the Government, introduction of new titles in KG/Primary Books in the State of Maharashtra in English medium and change in syllabus in the State of Gujarat for Standard IX and XI, the revenue from content publishing division would increase in FY 17.

Stationery Division :

The Stationery business achieved turnover of ₹ 40,766 Lac in Financial Year 2015-16 against ₹ 42,240 Lac achieved in Financial Year 2014-15. The marginal fall in the revenue from stationery division was mainly on account of draught across the country which invariably left with poor spending power with people in rural areas. However, in the next year it is expected that this will turnaround. Your Directors expect good growth in the Export Business as the Company has more relationships in US market and which will drive the Business.

(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, 2016, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- that the Directors had selected such accounting policies and applied them consistently and made 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 have prepared the annual accounts on a going concern basis;
- the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

(6) DIRECTORS :

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

(7) RISK MANAGEMENT POLICY :

During the year under review, the Company has identified and evaluated elements of business risk. Business risk, inter-alia, includes fluctuations in Foreign Exchange, Regulatory Risk, Competition from other players and High Input Costs. The Risk Management Framework defines the risk management approach of the Company and includes periodic review of such risk and also documentation, mitigating controls and reporting mechanism of such risks. The Board of Directors and senior management team currently assess the operations and operating environment to identify potential risks and take necessary action to mitigate the same.

(8) CORPORATE SOCIAL RESPONSIBILITY :

Navneet Group has a long history of philanthropy. We take our Social Responsibility seriously. Over the past decades, Navneet has been actively involved in building the social infrastructure of the country.

As in previous years, this year too, Navneet Education Ltd. (NEL) continued its stellar performance in fulfilling its Corporate Social Responsibility. Notable sectors in which Navneet has contributed and is during FY 2015-16 include :

PROMOTING HEALTHCARE

Cancer Prevention & Cure :

NEL is committed to eradication to Cancer. In 2015-16, NEL supported the setting up a one-of-its-kind hospital in Mandvi, Kutch, which provides much needed cancer treatment and hospice services to cancer patients of Kutch. Jankalyan Medical Society (JKMS) society's highlights for 2015-16 include : **OPD Patients: 408, Hospice patients: 9, Surgeries: 13, Biopsy : 46, Chemotherapy: 85, Camps:9, Patients covered in camps: 1200.**

Shree Bidada Sarvodaya Trust :

Shree Bidada Sarvodaya Trust is a charitable non-profit organization. The organization is committed to render medical and surgical treatment to patients of all ages, caste & race. The trust is well known for the medical camp it organizes in the month of January in village Bidada, Kutch, India. Patients from **over 1,200** villages were benefited from medial camp held at Shree Bidada Sarvodaya Trust Hospital in January 2016.

Support for heart patients :

NEL has partnered with the Lions Club of Bombay Kingcircle to provide relief to deserving patients who do not have adequate resources for undergoing a heart surgery. During the year, the NEL helped seventeen (17) patients to undertake major heart surgeries.

EDUCATION

Student assistance program through Para-teachers :

NEL has undertaken a project which works in schools of Kutch to improve the educational standards in primary section of schools.

As part of this project, Matru Vandana, an NGO based in Bidada, Kutch, has appointed para-teachers in 12 schools of Bidada & Mandavi talukas.

These teachers assist students of Std. 1-5th in achieving learning outcomes for each academic year. As a result of this effort, 400 of 450 weak students were main streamed as per assessment done by the Government of Gujarat.

Matru Vandana has also installed educational software in 31 schools. This program is running successfully and is greatly appreciated by students, schools and elders of the villages.

Student Assistance :

NEL in partnership with 2 NGO's supported over 10,000 students achieving great heights in their academics. Loans, scholarships and honors were awarded to students from Std. 11 to Graduate, Post Graduate levels.

AFFORDABLE HOUSING

Navneet Nagar is a landmark in Dombivali. NEL has supported building 1008 houses over last 4 years in this complex which are offered to deserving people from poor economic background at highly subsidized rates.

Navneet Nagar exhibits modern architecture, is surrounded by open green spaces and has ample play zones for children which makes growing up fun.

A Senior Citizen Home with a difference :

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

Matru Vandana, Mother's Nest provides peace to senior guardians and takes care of their needs in a gentle caring way. The entire complex is made disable friendly and enables senior citizens to have a productive retirement. Currently, 30 seniors have made Matru Vandana as their home

(9) NOMINATION AND REMUNERATION POLICY :

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

(10) MEETINGS :

The details of the number of meetings of the Board held during the Financial Year 2015-16 forms part of the Corporate Governance Report.

(11) INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY :

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

(12) STATEMENT OF DECLARATION BY INDEPENDENT DIRECTORS :

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

(13) RELATED PARTY TRANSACTION :

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

(14) CONSOLIDATED FINANCIAL STATEMENTS :

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

(15) PARTICULARS OF LOAN, GUARANTEE OR INVESTMENTS :

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

(16) BOARD EVALUATION :

Pursuant to the provisions of SEBI (Listing Obligation 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.

(17) WHISTLE BLOWER POLICY :

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

(18) ANNUAL RETURN :

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

(19) SECRETARIAL AUDIT :

The Board has appointed CS Sunil M. Dedhia & Co. Practising Company Secretary to conduct Secretarial Audit for the financial year 2015-16. The Secretarial Audit Report for the financial year ended 31st March, 2016 is annexed herewith marked as Annexure 'C' and forms part of this report.

(20) SUBSIDIARY COMPANY :

The Company does not have any material subsidiary whose networth exceeds 20% of the consolidated net worth of the Company in the immediately preceding accounting year or has generated 20% of the consolidated income of the company during the previous financial year. A statement containing salient features of the financial statements of subsidiary company in the prescribed format AOC-1 is included in the report as Annexure 'D' and forms part of this Report.

(21) FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS :

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

(22) AUDITORS :

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

(23) COMMENTS ON AUDITORS' REPORT :

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

(24) CORPORATE GOVERNANCE :

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

(25) MANAGEMENT DISCUSSION AND ANALYSIS :

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

(26) 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 ratings are considered to have very strong degree of safety regarding timely payment.

(27) 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.

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

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

(29) NUMBER OF CASES FILED AND THEIR DISPOSAL UNDER SECTION 22 OF THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 :

Particulars	No. of Complaints
Number of complaints pending as on 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

(30) DEPOSITS :

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

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

(A) CONSERVATION OF ENERGY

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

(B) TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

Research & Development

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

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

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

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

(3) In case of Imported Technology

(i) Technologies Imported
(ii) Year of Import
(iii) Has the technology been fully absorbed?

} None, our Company has not imported any Technology

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company's export turnover has been ₹ 17,290 Lac.

Total Foreign Exchange earned and used

(i) Foreign Exchange earned : ₹ 17,238 Lac
(ii) Foreign Exchange used : ₹ 2,040 Lac

(32) ACKNOWLEDGEMENT :

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

For and on behalf of the Board of Directors
sd/-
Kamlesh S. Vikamsey
Chairman

Place : Mumbai
Date : 21st May, 2016

Annexure -'A'		
ANNUAL REPORT ON CORPORATE SOCIAL RESONSIBILITY (CSR) ACTIVITIES		
1	A brief outline of Company's CSR Policy, including overview of projects of programmes proposed to be undertaken and a reference to the we - link to the CSR Policy and projects or programs and the Compositions of CSR Committee	Refer Corporate Responsibility Section of Director's Report. The CSR policy approved by the Board of Directors has been uploaded on the Company's website.
2	Composition of CSR Committee	Dr. Vijay B Joshi - (Independent Director) Smt. Usha Laxman - (Independent Director) Shri Bipin A Gala - (Whole time Director) Shri Anil D Gala - (Whole time Director)
3	Average net profit of the Company for last three financial years	₹ 17944.17 Lac
4	Prescribed CSR Expenditure (two percent of the amount as in item 3 above)	₹ 358.88 Lac
5	**Details of CSR spent during financial year** Total amount spent for the financial year	 ₹ 360.20 Lac
6	Amount unspent, if any	Nil
7	Manner in which the amount spent during the financial year	Details given on next page no. 30

₹ in Lac

Sr. No.	Project/Activities	Sector in which project is undertaken	Location where the project is undertaken (Local Area/District)	Amount Outlay (Budget) Project or 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: Thane, Mumbai	71.00	71.00	71.00	Implementing agency
2	Pomoting Preventive Healthcare	Preventive Healthcare	Gujarat: Kutch; Maharashtra: Thane, Mumbai	40.00	40.00	40.00	Implementing agency
3	Affordable housing for under previleged families	Reducing inequalities faced by socially & economically backward groups	Mumbai, Maharashtra	167.60	167.60	167.60	Implementing agency
4	Old age home and facilities for senior citizens	Senior Citizen Support	Kutch, Gujarat	20.80	20.80	20.80	Implementing agency
5.	Support to Animal Shelters for protection and upkeep of animal life	Animal Welfare	Kutch, Gujarat	3.00	3.00	3.00	Implementing agency
6.	Provision of hostel facilities for tribal girl students	Promoting gender equality, empowering women, reducing inequalities faced by socially and economically backward groups	Silvassa	2.50	2.50	2.50	Implementing agency
7.	Encouraging and motivating youth to reduce social injustice and empower women	Promoting gender equality, empowering women, reducing inequalities faced by socially and economically backward groups	Gujarat	15.30	15.30	15.30	Implementing agency
8.	Tribal development projects	Reducing inequalities faced by socially and economically backward groups	Maharashtra, Gujarat	13.00	13.00	13.00	Implementing agency
9.	Promotion of Local and nationally recognized sports through sports competitions	Sports promotion	Maharashtra	27.00	27.00	27.00	Implementing agency
		TOTAL		**360.20**	**360.20**	**360.20**	
	Details of implementing agency : 1. Kutchi Jain Foundation, 2. Shree Kutchi Visha Oswal Seva Samaj, 3. Jankalyan Medical Society, Mandvi, Kutch, 4.Shree Kutchi Visa Oshwal Jain Mahajan (Mumbai), 5. Shree Bidada Sarvoday Trust, 6. Lions Club of Bombay Kingcircle, 7. Matru Vandana, 8. Shree Kutch Mundra Panjrapole & Gaushala, 9. Shri Kutchi Visha Oswal Seva Samaj, 10. Gnanyagna Vidyapith, 11. Agashi Virar Arnala Education Society, 12. SOS Children's Village of India, 13. Yuva Unstoppable- Ahmedabad, 14. Vanvasi Kalyan Ashram Dadra Nagar Haveli, 15. Bhansali Trust, 16. Foundation for Promotion of Sports, 17. Shree K.V.O Sthanakvasi Jain Mahajan						

sd/-
Dr. Vijay B. Joshi
Chairman CSR Committee

sd/-
Kamlesh S. Vikamsey
Chairman

Place : Mumbai
Date : 21st May, 2016

Annexure 'B'

FORM NO. MGT-9

Extract of Annual Return as on the financial year ended on 31st March, 2016

(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, Near Shardashram Society, Dadar (West), Mumbai - 400028. Telephone : 022-66626565, Fax : 022-66626470, Email : 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 Private Limited, C-13 Pannalal Silk Mills Compound, LBS marg, Bhandup (West), Mumbai - 400078. Telephone : 022-25946970, Fax : 022-25946969, Email - mt.helpdesk@linkintime.co.in, Website : www.linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1	The Company is engaged in the business of publication of education and non-education books and manufacture of paper and non-paper stationery products	Publication NIC code : 5811 Stationery NIC code : 17099	Publication : 55.41 Stationery : 43.78

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	Navneet Learning LLP	AAA-3855	Subsidiary	99.9%	2(87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise share Holding

Category code	Category of shareholders	No. of shares held at the beginning of the year (As on 1st April, 2015)				No. of shares held at the end of the year (As on 31st March, 2016)				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	**Shareholding of Promoter and Promoter Group [2]**									
	(1) Indian									
(a)	Individuals / Hindu Undivided Family	52641896	0	52641896	22.10	52644246	0	52644246	22.10	0.00
(b)	Central Government / State Government(s)	0	0	0	0.00	0	0	0	0	0.00
(c)	Bodies Corporate	0	0	0	0.00	0	0		0	0.00
(d)	Financial Institutions / Banks	0	0	0	0.00	0	0		0	0.00
(e)	Any Other (specify)	0	0	0	0.00	0	0		0	0.00
(f)	Trust	94570474	0	94570474	39.70	94570474	0	94570474	39.70	0.00
	Relatives of Promoters	0	0	0	0.00	0	0		0	0.00
	Other Bodies Corporates	0	0	0	0.00	0	0		0	0.00
	Sub-Total (A)(1)	147212370	0	147212370	61.80	147214720	0	147214720	61.80	0.00
	(2) Foreign									**0.00**
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	0.00	0	0	0	0	0.00
(b)	Bodies Corporate	0	0	0	0.00	0	0	0	0	0.00
(c)	Institutions	0	0	0	0.00	0	0	0	0	0.00
(d)	Any Other (specify)	0	0	0	0.00	0	0	0	0	0.00
	Sub-Total (A)(2)	0	0	0	0.00	0	0	0	0	0.00
	Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)	147212370	0	147212370	61.80	147214720	0	147214720	61.80	0.00
(B)	**Public shareholding [3]**									**0.00**
	(1) Institutions									**0.00**
(a)	Mutual Funds / UTI	35195832	2500	35198332	14.78	36232679	2500	36235179	15.21	-0.43
(b)	Financial Institutions / Banks	38357	0	38357	0.02	30602	0	30602	0.01	0.01
(c)	Central Government / State Government(s)	0	0	0	0.00	0	0	0	0	0.00
(d)	Venture Capital Funds	0	0	0	0	0	0	0	0	0.00
(e)	Insurance Companies	0	0	0	0	0	0	0	0	0.00
(f)	Foreign Institutional Investors	16442759	0	16442759	6.90	15398150	0	15398150	6.46	0.44
(g)	Foreign Venture Capital Investors	0	0	0	0.00		0		0	0.00
	Sub-Total (B) (1)	**51676948**	**2500**	**51679448**	**21.70**	**51661431**	**2500**	**51663931**	**21.69**	**0.01**

	(2) Non-institutions									**0.00**
(a)	Bodies Corporate	4574345	9937	4584282	1.92	4440471	9937	4450408	1.87	0.05
(b)	Individuals									
	i. Individual shareholders holding nominal share capital up to ₹ 1 lakh.	19642500	4281683	23924183	10.04	19301814	4057896	23359710	9.81	0.23
	ii. Individual shareholders holding nominal share capital in excess of ₹ 1 lakh.	8784055	367500	9151555	3.84	8011943	311250	8323193	3.49	0.35
(c)	Any Other (specify)									
	1. Clearing members	272933	0	272933	0.11	140120	0	140120	0.06	0.05
	2. Non-Resident Indians (Repat)	602731	363175	965906	0.41	664530	336925	1001455	0.42	-0.01
	3. Non-Resident Indians (Non-Repat)	350248	0	350248	0.15	372853	0	372853	0.16	-0.01
	4. Foreign National	0	0	0	0	0	0	0	0	0.00
	5. Foreign Companies	0	0	0	0	0	0	0	0	0.00
	6. Office Bearers	15300	58775	74075	0.03	15300	50025	65325	0.03	0.00
	7. Trusts	0	0	0	0	0	0	0	0	0.00
	Sub-Total (B) (2)	**34242112**	**5081070**	**39323182**	**16.51**	**32947031**	**4766033**	**37713064**	**15.83**	**0.68**
	Total Public Shareholding (B)=(B)(1)+(B)(2)	85919060	5083570	91002630	38.20	84608462	4768533	89376995	37.52	0.68
	TOTAL (A)+(B)	233131430	5083570	238215000	100.00	233446467	4768533	238215000	100.00	0.00
(C)	**Shares held by Custodians and against which Depository Receipts have been issued**									
	1. Promoters	-	-	-	-	-	-	-	-	-
	2.Public	-	-	-	-	-	-	-	-	-
	Sub-Total (C)									
	GRAND TOTAL (A)+(B)+(C)	**233131430**	**5083570**	**238215000**	**100.00**	**233446467**	**4768533**	**238215000**	**100.00**	**0.00**

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 1st April, 2015)				Shareholding at the end of the year (As on 31st March, 2016)				% Change in shareholding during the year
		No. of Shares	% of total shares of the company	% of Shares Pledged/ encumbered to total shares		No. of Shares	% of total shares of the company	% of Shares Pledged/ encumbered to total shares		
1	Amarchand Ramji Gala/Dungarshi Ramji Gala/Gnanesh Dungarshi Gala Trustee of Navneet Trust	94570474	39.70	0	0	94570474	39.70	0	0	0.00
2	Kalpesh H Gala/Madhuriben H Gala	3625401	1.52	0	0	3625401	1.52	0	0	0.00
3	Anil D Gala/Bhairaviben A Gala	3335148	1.40	0	0	3335148	1.40	0	0	0.00
4	Gnanesh D Gala/Priti G Gala	3181293	1.34	0	0	3181293	1.34	0	0	0.00
5	Jitendra L Gala/Manjulaben J Gala	2982456	1.25	0	0	2982456	1.25	0	0	0.00
6	Ranjanben B Gala/Bipin A Gala	2696425	1.13	0	0	2696425	1.13	0	0	0.00
7	Ketan B Gala/Ranjanben B Gala	2500300	1.05	0	0	2500300	1.05	0	0	0.00
8	Sandeep S Gala/Vimlaben S Gala	1987012	0.83	0	0	1987012	0.83	0	0	0.00
9	Kanchan N Shah/Navin N Shah	1928721	0.81	0	0	1928721	0.81	0	0	0.00
10	Shantilal R Gala (HUF)	1713209	0.72	0	0	1713209	0.72	0	0	0.00
11	Devkaben A Gala/Bipin A Gala/Ketan B Gala	1525750	0.64	0	0	1525750	0.64	0	0	0.00
12	Devish G Gala	1459160	0.61	0	0	1459160	0.61	0	0	0.00
13	Priti G Gala/Gnanesh D Gala	1398425	0.59	0	0	1398425	0.59	0	0	0.00
14	Bipin A Gala/Ranjan B Gala	1338448	0.56	0	0	1338448	0.56	0	0	0.00
15	Shailendra J Gala/Jitendra L Gala	1292725	0.54	0	0	1292725	0.54	0	0	0.00
16	Bhairaviben A Gala/Anil D Gala	1287625	0.54	0	0	1287625	0.54	0	0	0.00
17	Sanjeev J Gala/Manjulaben J Gala	1280225	0.54	0	0	1280225	0.54	0	0	0.00
18	Harakhchand R Gala/Madhuriben H Gala/Raju H Gala	1248225	0.52	0	0	1248225	0.52	0	0	0.00
19	Sangeeta R Gala/Raju H Gala	1208587	0.51	0	0	1208587	0.51	0	0	0.00
20	Raju H Gala/Sangeeta R Gala	1150075	0.48	0	0	1150075	0.48	0	0	0.00
21	Gnanesh D Gala/Bipin A Gala	1055575	0.44	0	0	1055575	0.44	0	0	0.00
22	Manjulaben J Gala/Jitendra L Gala	1003000	0.42	0	0	1003000	0.42	0	0	0.00
23	Harshil A Gala	971893	0.41	0	0	971893	0.41	0	0	0.00
24	Darsha D Sampat/Dilip C Sampat	967900	0.41	0	0	967900	0.41	0	0	0.00
25	Jayshree J Sampat/Jaisinh K Sampat	930078	0.39	0	0	930078	0.39	0	0	0.00
26	Shantilal R Gala/Vimlaben S Gala/Sandeep S Gala	927700	0.39	0	0	927700	0.39	0	0	0.00
27	Archit R Gala	903855	0.38	0	0	903855	0.38	0	0	0.00
28	Madhuriben H Gala/Harakhchand R Gala/Kalpesh H Gala	879850	0.37	0	0	879850	0.37	0	0	0.00
29	Jitendra L Gala (HUF)	824861	0.35	0	0	824861	0.35	0	0	0.00

30	Vimlaben S Gala / Shantilal R Gala / Sandeep S Gala	782475	0.33	0	0	782475	0.33	0	0	0.00
31	Bipin A Gala (HUF)	762966	0.32	0	0	762966	0.32	0	0	0.00
32	Shaan S Gala	590629	0.25	0	0	590629	0.25	0	0	0.00
33	Parth S Gala	500000	0.21	0	0	500000	0.21	0	0	0.00
34	Amarchand R Gala / Devkaben A Gala	321690	0.14	0	0	321690	0.14	0	0	0.00
35	Navin N Shah / Kanchan N Shah	298081	0.13	0	0	298081	0.13	0	0	0.00
36	Harakhchand R Gala (HUF)	285482	0.12	0	0	285482	0.12	0	0	0.00
37	Pooja K Gala	284296	0.12	0	0	284296	0.12	0	0	0.00
38	Raju H Gala (HUF)	226985	0.10	0	0	226985	0.10	0	0	0.00
39	Nikita Nehul Shah	204625	0.09	0	0	0	0.00	0	0	-0.09
40	Jigna Nilesh Shah / Nilesh V Shah	199675	0.08	0	0	199675	0.08	0	0	0.00
41	Dungarshi R Gala	172600	0.07	0	0	172600	0.07	0	0	0.00
42	Anil D Gala (HUF)	167750	0.07	0	0	167750	0.07	0	0	0.00
43	Chandni Ketan Gala	162500	0.07	0	0	264812	0.11	0	0	0.04
44	Karishma Ketan Gala	160000	0.07	0	0	262313	0.11	0	0	0.04
45	Dilip C Sampat	131040	0.06	0	0	131040	0.06	0	0	0.00
46	Jaini Anil Gala	105000	0.04	0	0	105000	0.04	0	0	0.00
47	Henal Tanay Mehta / Bhairaviben A Gala	104800	0.04	0	0	104800	0.04	0	0	0.00
48	Vimlaben S Gala / Shantilal R Gala	91482	0.04	0	0	91482	0.04	0	0	0.00
49	Jaisinh K Sampat / Jayshree J Sampat	89422	0.04	0	0	89422	0.04	0	0	0.00
50	Stuti K Gala	87175	0.04	0	0	87175	0.04	0	0	0.00
51	Mita Manoj Savla	92935	0.04	0	0	95285	0.04	0	0	0.00
52	Amarchand R Gala (HUF)	79900	0.03	0	0	79900	0.03	0	0	0.00
53	Harakhchand R Gala / Madhuriben H Gala	76428	0.03	0	0	76428	0.03	0	0	0.00
54	Aditya S Gala	67698	0.03	0	0	67698	0.03	0	0	0.00
55	Dungarshi R Gala (HUF)	56561	0.02	0	0	56561	0.02	0	0	0.00
56	Siddhant S Gala	55198	0.02	0	0	55198	0.02	0	0	0.00
57	Punita Chirayu Andani	52500	0.02	0	0	52500	0.02	0	0	0.00
58	Kalpesh H Gala	50759	0.02	0	0	50759	0.02	0	0	0.00
59	Ketan B Gala	45162	0.02	0	0	45162	0.02	0	0	0.00
60	Kanchan N Shah	44861	0.02	0	0	44861	0.02	0	0	0.00
61	Anushka Kalpesh Gala	44375	0.02	0	0	44375	0.02	0	0	0.00
62	Devkaben A Gala	44004	0.02	0	0	44004	0.02	0	0	0.00
63	Rekhaben Kiritbhai Shah	43750	0.02	0	0	43750	0.02	0	0	0.00
64	Sanjeev J Gala / Jasmine S Gala	51679	0.02	0	0	51679	0.02	0	0	0.00
65	Shailendra J Gala	39179	0.02	0	0	39179	0.02	0	0	0.00

66	Gnanesh D Gala	38610	0.02	0	0	38610	0.02	0	0	0.00
67	Shantilal R Gala	38600	0.02	0	0	38600	0.02	0	0	0.00
68	Devkaben A Gala/Amarchand R Gala	36670	0.02	0	0	36670	0.02	0	0	0.00
69	Manjulaben J Gala	33775	0.01	0	0	33775	0.01	0	0	0.00
70	Jaisinh K Sampat	30687	0.01	0	0	30687	0.01	0	0	0.00
71	Mansi Kiritbhai Shah	28125	0.01	0	0	28125	0.01	0	0	0.00
72	Parini Kiritbhai Shah	28125	0.01	0	0	28125	0.01	0	0	0.00
73	Vimlaben S Gala	27020	0.01	0	0	27020	0.01	0	0	0.00
74	Manav S Gala	22500	0.01	0	0	22500	0.01	0	0	0.00
75	Manisha S Gala/Shailendra J Gala	22500	0.01	0	0	22500	0.01	0	0	0.00
76	Bipin A Gala	21616	0.01	0	0	21616	0.01	0	0	0.00
77	Harakhchand R Gala	20458	0.01	0	0	20458	0.01	0	0	0.00
78	Jyoti Sanjiv Bhatia	15650	0.01	0	0	15650	0.01	0	0	0.00
79	Sandeep S Gala/Kavita S Gala	14089	0.01	0	0	14089	0.01	0	0	0.00
80	Madhuriben H Gala/Harakhchand R Gala	13317	0.01	0	0	13317	0.01	0	0	0.00
81	Anil D Gala	12738	0.01	0	0	12738	0.01	0	0	0.00
82	Sanjeev J Gala	12500	0.01	0	0	12500	0.01	0	0	0.00
83	Jasmine S Gala	12500	0.01	0	0	12500	0.01	0	0	0.00
84	Priti G Gala	9264	0.00	0	0	9264	0.00	0	0	0.00
85	Shantilal R Gala/Vimlaben S Gala	8878	0.00	0	0	8878	0.00	0	0	0.00
86	Madhuriben H Gala	7720	0.00	0	0	7720	0.00	0	0	0.00
87	Raju H Gala	6369	0.00	0	0	6369	0.00	0	0	0.00
88	Sandeep S Gala	1250	0.00	0	0	1250	0.00	0	0	0.00
89	Navin N Shah	1158	0.00	0	0	1158	0.00	0	0	0.00
90	Raju H Gala/Harakhchand R Gala	193	0.00	0	0	193	0.00	0	0	0.00
		147212370	61.80	0	0	147214720	61.80	0	0	0.00

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

Sr. No.	Name	Shareholding at the beginning of the year		Date	Increase/Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company				No. of Shares	% of total shares of the company
1	Chandni Ketan Gala	162500	0.07	04 Dec, 2015	102312	Off Market Purchase	264812	0.11
	Karishma Ketan Gala	160000	0.07	04 Dec, 2015	102313	Off Market Purchase	262313	0.11
	Nikita Nehul Shah	204625	0.09	04 Dec, 2015	(204625)	Off Market Sale	0	0
	Mita Manoj Savla	92935	0.04	08 May, 2015	150	Purchase	93085	0.04
				09 Oct, 2015	170	Purchase	93255	0.04
				23 Oct, 2015	2030	Purchase	95285	0.04

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

Sr. No.	Name	Shareholding at the beginning of the year		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company				No. of Shares	% of total shares of the company
1	HDFC Trustee Company Ltd - Under its Various Scheme	19445575	8.16	15 May 2015	200000	Purchase	19645575	8.25
				22 May 2015	19300	Purchase	19664875	8.26
				12 June 2015	300000	Purchase	19964875	8.38
				03 July 2015	14000	Purchase	19978875	8.39
				24 July 2015	20000	Purchase	19998875	8.40
				07 Aug 2015	75705	Purchase	20074580	8.43
				04 Sep 2015	87000	Purchase	20161580	8.46
2	Somerset Emerging Markets Small Cap Fund LLC	6664338	2.80	-	0	-	6664338	2.80
3	UTI - Childrens Career Balanced Plan	6255559	2.63	24 July 2015	(13254)	Sale	6242305	2.62
				18 Mar 2016	161537	Purchase	6403842	2.69
4	Franklin India Smaller Companies Fund	4023653	1.69	22 May 2015	163000	Purchase	4186653	1.76
				30 June 2015	(37459)	Sale	4149194	1.74
				17 July 2015	(62541)	Sale	4086653	1.72
				31 July 2015	(14198)	Sale	4072455	1.71
				28 Aug 2015	18449	Purchase	4090904	1.72
				04 Sep 2015	21807	Purchase	4112711	1.73
				11 Sep 2015	59744	Purchase	4172455	1.75
				30 Oct 2015	102031	Purchase	4274486	1.79
				06 Nov 2015	203835	Purchase	4478321	1.88
				13 Nov 2015	37283	Purchase	4515604	1.9
				20 Nov 2015	56851	Purchase	4572455	1.92
				11 Dec 2015	100000	Purchase	4672455	1.96
				31 Dec 2015	(174847)	Sale	4497608	1.89
				22 Jan 2016	50000	Purchase	4547608	1.91
				19 Feb 2016	7448	Purchase	4555056	1.91
5	Kotak Emerging Equity Scheme	2290840	0.96	10 Apr 2015	66876	Purchase	2357716	0.99
				17 Apr 2015	20665	Purchase	2378381	1
				24 Apr 2015	15000	Purchase	2393381	1
				01 May 2015	25000	Purchase	2418381	1.02
				08 May 2015	67850	Purchase	2486231	1.04
				15 May 2015	30000	Purchase	2516231	1.06
				22 May 2015	25000	Purchase	2541231	1.07

				05 June 2015	50000	Purchase	2591231	1.09
				12 June 2015	25000	Purchase	2616231	1.1
				03 July 2015	5372	Purchase	2621603	1.1
				10 July 2015	24821	Purchase	2646424	1.11
				17 July 2015	14848	Purchase	2661272	1.12
				24 July 2015	13349	Purchase	2674621	1.12
				31 July 2015	15000	Purchase	2689621	1.13
				21 Aug 2015	45000	Purchase	2734621	1.15
				28 Aug 2015	50000	Purchase	2784621	1.17
				11 Sep 2015	31150	Purchase	2815771	1.18
				09 Oct 2015	13643	Purchase	2829414	1.19
				18 Dec 2015	50000	Purchase	2879414	1.21
				15 Jan 2016	(13012)	Sale	2866402	1.2
				05 Feb 2016	(11988)	Sale	2854414	1.2
				12 Feb 2016	(50000)	Sale	2804414	1.18
				18 Mar 2016	(70005)	Sale	2734409	1.15
6	Nemish S Shah	1500000	0.63	25 Sep 2015	1500000	Purchase	3000000	1.26
				30 Sep 2015	(1500000)	Sale	1500000	0.63
7	National Westminster Bank PLC As Depository of PFS Somerset Emerging Markets Small Cap Fund	1109888	0.47	01 May 2015	(47848)	Sale	1062040	0.45
				08 May 2015	(13280)	Sale	1048760	0.44
				05 Feb 2016	39008	Purchase	1087768	0.46
				12 Feb 2016	126132	Purchase	1213900	0.51
				19 Feb 2016	35889	Purchase	1249789	0.52
				26 Feb 2016	9689	Purchase	1259478	0.53
				04 Mar 2016	24208	Purchase	1283686	0.54
8	JP Morgan India Smaller Companies Fund	1415299	0.59	01 May 2015	(4645)	Sale	1410654	0.59
				08 May 2015	(40027)	Sale	1370627	0.56
				05 Feb 2016	(64741)	Sale	1305886	0.55
				12 Feb 2016	(35259)	Sale	1270627	0.53
9	Interactive Technologies Private Ltd	1264938	0.54		0	-	1264938	0.54
10	SBI Equity Opportunities Fund Series I	1011811	0.42	10 Apr 2015	8474	Purchase	1020285	0.43
				24 Apr 2015	9381	Purchase	1029666	0.43
				01 May 2015	100000	Purchase	1129666	0.47

(v) Shareholding of Directors and Key Managerial Personnel :

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

V. INDEBTEDNESS

Indebtedness of the company including interest outstanding / accrued but not due for payment **(₹ in Lac)**

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
(i) Principal Amount	7,200	7,100	-	14,300
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accured but not due	14	1	-	15
Total (I+II+III)	**7,214**	**7,101**	**-**	**14,315**

Change in Indebtedness during the financial year				
Addition	11,400	22,950	-	34,350
Reduction	(16,600)	(22,100)	-	(38,700)
Net Change	**(5,200)**	**850**	**-**	**(4,350)**
Indebtedness at the end of the financial year				
(i) Principal Amount	2,000	7,950	-	9,950
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accured but not due	2	-	-	2

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

		Name of MD/WTD/Manager						Total
Sr. No.	**Particulars of Remuneration**	**MD**	**JMD**	**WTD**	**WTD**	**WTD**	**WTD**	
		Gnanesh D Gala	**Raju H Gala**	**Bipin A Gala**	**Anil D Gala**	**Shailendra J Gala**	**Atul J Shethia**	
1	**Gross Salary** (a) Salary as per provisions contained in Section 17 (1) of the Income-Tax Act, 1961	64,79,987	64,79,987	64,79,987	64,79,987	60,38,000	36,52,500	3,56,10,448
	(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)	**64,79,987**	**64,799,87**	**64,799,87**	**647,99,87**	**60,38,000**	**36,52,500**	**3,56,10,448**
	Ceiling as per Act	10% of net profits of the Company						

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

Particulars of Remuneration	Name of Directors						
	Kamlesh S Vikamsey	Nilesh S Vikamsey	Mohinder Pal Bansal	Tushar K Jani	Vijay B Joshi	Usha Laxman	Total Amount
(1) Independent Directors							
Fees for attending Board / Committee Meetings	75,000	45,000	1,50,000	90,000	1,27,500	1,05,000	5,92,500
Commission	0	0	0	0	0	0	0
Others, please specify	0	0	0	0	0	0	0
Total	**75,000**	**45,000**	**1,50,000**	**90,000**	**1,27,500**	**1,05,000**	**5,92,500**
Total Managerial Remuneration							
Overall Ceiling as per Act	1% of net profits of the Company						

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		Company Secretary	Ram Kamat CFO upto 28 July 2015	Deepak Kaku CFO wef 28 July 2015	Total
1	**Gross Salary** (a) Salary as per provisions contained in Section 17 (1) of the Income-Tax Act, 1961	25,10,907	6,33,350	18,34,272	49,78,529
	(b) Value of Perquisites u / s.17(2) of the Income-tax Act,1961	0	0	0	0
	(c) Profits in lieu of salary u / s.17 (3) of the Income-tax Act,1961	0	0	0	0
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission	0	0	0	0
	- as % of profit	0	0	0	0
	- others, specify	0	0	0	0
5	Others, please specify	0	0	0	0
	Total	**25,10,907**	**6,33,350**	**18,34,272**	**49,78,529**

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, 2016

(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, 2016 **('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, 2016 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment, 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 **(Not applicable to the Company during Audit Period)**.

(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) Standards of Weights and Measures Act, 1976; Standards of Weights and Measures (General) Rules, 1987; Standards of Weights and Measures (Enforcement) Act, 1985 and Standards of Weights and Measures (Packaged commodities) Rules, 1977

(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 applicable from 1st December, 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, 2016

Appendix - I

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

Our 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 our 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 our 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, 2016

Annexure 'D'

FORM AOC - 1

(Pursuant to first proviso to Sub-Section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014

STATEMENT CONTAINING SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARY/ASSOCIATES

SUBSIDIARIES **(₹ in Lac)**

Sr. No.	Name of Subsidiary Company	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Invest-ments	Turnover/ Total Income	Profit Before Tax	Provision for Tax	Profit after Tax	Proposed Dividend	% of Share-holding
1	eSense Learning Private Limited	INR	413.35	(1792.66)	1,449.63	2,828.63	50.00	1,976.35	(471.27)	-	(471.27)	-	100
2	Navneet Learning LLP	INR	5,303.91	(0.09)	5,304.00	0.09	5,303.05	0.00	(0.09)	-	(0.09)	-	99.9

To the Members of "Navneet Education Limited"

Report on the Financial Statements

We have audited the accompanying standalone financial statements of **Navneet Education Limited** which comprises the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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, 2016, and its profit and its cash flows for the year ended on that date.

Report on Other Legal & Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order 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 Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;

(d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule, 2014.

(e) on the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2016, 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 31st March, 2016 - Refer Note 26 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

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

Place : Mumbai
Date : 21st May, 2016

To the Members of Navneet Education Limited

ANNEXURE TO THE 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, 2016)

1. (a) As per the information and explanations given to us, the Fixed Assets register showing full particulars including quantitative details and situation of Fixed Assets is compiled by the Company.
   (b) The fixed assets have been physically verified by the management at regular intervals and no material discrepancies were found on such verification. In our opinion the intervals for verification are reasonable having regard to the size of the company and the nature of its assets.
   (c) The title deeds of immovable properties are held in the name of the Company.
2. (a) The management has conducted the physical verification of inventory at reasonable intervals.
   (b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account, were not material.
3. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
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. The company is governed by section 148(1) of the Act. Accordingly the company has prepared and maintained such accounts and records. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
7. (a) According to the information and explanation given to us and according to the books and records as produced and examined by us, in our opinion, the undisputed statutory dues in respect of provident fund, employee's state insurance, income tax, VAT, 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, 2016, 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 Lac (₹)	Period to which the amount relates	Forum where the dispute is pending
Central Sales Tax Act and local sales tax/VAT Act of various states	Sales Tax/ VAT/CST	8.11	2004-05	Appellate Tribunal
		1,401.62	2007-08	Departmental Appellate Authorities
		1,403.04	2008-09	
		212.44	2009-10	
		0.79	2005-06 to 2010-11	
		305.18	2010-11	Appeal pending to be filed before Departmental Appellate Authorities
		340.72	2011-12	

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
(Firm Registration Number : 103142W)
Sd/-
Haresh K. Chheda
Partner
Membership Number : 38262

Place : Mumbai
Date : 21st May, 2016

"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 as of March 31, 2016 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.

Auditors' 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, 2016, 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
(Firm Registration Number : 103142W)
Sd/-
Haresh K. Chheda
Partner
Membership Number : 38262

Place : Mumbai
Date : 21st May, 2016

Particulars	Note No.	As at 31st March, 2016	As at 31st March, 2015
EQUITY AND LIABILITIES		₹ in Lac	₹ in Lac
1. Shareholders' funds			
a) Share Capital	1	4,764	4,764
b) Reserve and Surplus	2	58,086	51,613
		62,850	56,377
2. Non-Current Liabilities			
a) Deferred Tax Liabilities (Net)	3	130	405
b) Long-Term Provisions	4	797	456
		927	862
3. Current Liabilities			
a) Short-Term Borrowings	5	9,950	14,300
b) Trade Payables	6	2,941	1,799
c) Other Current Liabilities	7	3,585	3,817
d) Short-Term Provisions	8	113	6,805
		16,589	26,720
TOTAL		80,366	83,960
ASSETS			
1. Non-Current Assets			
a) Fixed Assets			
i) Tangible Assets	9	16,936	16,071
ii) Intangible Assets	9	756	876
iii) Capital work-in-progress	10	83	400
		17,775	17,347
b) Non-Current Investments	11	7,305	6,884
c) Long-Term Loans and Advances	12	3,728	2,760
d) Other Non-Current Assets	13	3	55
		28,811	27,045
2. Current Assets			
a) Inventories	14	30,475	34,659
b) Trade Receivables	15	18,168	17,944
c) Cash and Bank Balances	16	527	512
d) Short-Term Loans and Advances	17	1,478	2,994
e) Other Current Assets	18	907	805
		51,555	56,915
TOTAL		80,366	83,960
Significant Accounting Policies And Notes on Financial Statements	1 to 44		

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, 21st May, 2016

For & On behalf of the Board

sd/-	sd/-	sd/-	sd/-
Gnanesh D. Gala	**Kamlesh S. Vikamsey**	**Deepak L. Kaku**	**Amit D. Buch**
Managing Director	Chairman	Chief Financial Officer	Company Secretary

Statement of Profit and Loss

For the year ended 31st March, 2016

Particulars	Note No.	For the Year Ended 31st March, 2016 ₹ in Lac	For the Year Ended 31st March, 2015 ₹ in Lac
Income :			
Revenue from operations	19	93,112	95,937
Other Income	20	1,857	309
Total Revenue		94,969	96,246
Expenses :			
Cost of Material consumed	21	40,698	50,903
Purchase of Stock-in-Trade		277	93
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	22	4,876	(4,931)
Employee Benefits Expense	23	9,192	8,073
Finance Costs	24	348	910
Depreciation and Amortization Expense	9	2,676	2,819
Other Expenses	25	17,462	18,524
		75,528	76,392
Profit before tax		19,441	19,855
Tax Expense :			
Current Tax		6,875	6,990
Deferred Tax		(276)	(65)
Add/(Less) : (Excess)/Short Provision of Earlier Year W.back/off		61	-
		6,660	6,925
Profit for the year		12,780	12,930
Earnings per equity share of ₹ 2/- each (₹ 2/- each)	35		
(1) Basic		5.37	5.43
(2) Diluted		5.37	5.43
Significant Accounting Policies And Notes on Financial Statements	1 to 44		

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, 21st May, 2016

For & On behalf of the Board

sd/-	sd/-	sd/-	sd/-
Gnanesh D. Gala	**Kamlesh S. Vikamsey**	**Deepak L. Kaku**	**Amit D. Buch**
Managing Director	Chairman	Chief Financial Officer	Company Secretary

	2015-16	2014-15
	₹ in Lac	₹ in Lac
Cash Flow from Operating Activities		
Net profit before tax	19,441	19,855
Adjustments for		
Interest & Financial Income (non operational)	(1,142)	(97)
(Profit)/Loss on sale of fixed assets	(462)	37
(Profit)/Loss on sale of Investments	(365)	(70)
(Profit)/Loss on Share of LLP	#	#
Finance Cost	348	910
Depreciation	2,676	2,819
Diminution in the value of investments	-	(326)
Changes in Current Assets and liabilities		
(Increase)/Decrease in Inventory	4,184	(1,693)
(Increase)/Decrease in Trade and other Receivables	(2,591)	7,099
Increase/(Decrease) in Trade and Other Payables	1210	(356)
Income Taxes Paid	(7,423)	(6,502)
Net cash inflow/(outflow) from Operating Activities (A)	**15,875**	**21,676**
Cash flow from Investing Activities		
Purchase of Fixed Asset and change in capital WIP	(3,108)	(1,746)
Proceeds from disposal of Fixed Asset	530	27
(Increase)/Decrease in Investment in Subsidiary	(421)	(5,992)
(Increase)/Decrease in Loan and Advances	2,815	1,029
Purchase of Investment	(305,565)	(183,370)
Sale of Investment	305,930	183,440
(Profit)/Loss on Share of LLP	#	#
Interest & Financial Income	1,142	97
Net cash inflow/(outflow) from Investing Activities (B)	**1,323**	**(6,515)**
Cash flow from Financing Activities		
Increase/(Decrease) in Preference Share Capital + Capital Reserve	-	(34)
Increase/(Decrease) in Loan Fund	(4,350)	(8,737)
Finance Cost (Net)	(362)	(933)
Dividend Paid (including Dividend Tax)	(12,472)	(5,573)
Net cash inflow/(outflow) from Financing Activities (C)	**(17,183)**	**(15,277)**
Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	**15**	**(116)**

	2015-16	2014-15
	₹ in Lac	₹ in Lac
Cash and cash equivalent as at the commencement of the year	512	628
Cash and cash equivalent as at the end of the year	527	512
Net Increase/(Decrease) as mentioned above	**15**	**(116)**

Notes : (1) Closing Cash and Cash equivalent includes Cash, Cheques in hand and remittance in transit Balance with banks (includes ₹ 254 Lac. P.Y. ₹ 110 Lac.) lying in designated account with the scheduled banks on account of unclaimed dividend which are not available for use by the Company.

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

(3) Figures of ₹ 50,000 or less have been denoted by #

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, 21st May, 2016

For & On behalf of the Board

sd/-	sd/-	sd/-	sd/-
Gnanesh D. Gala	**Kamlesh S. Vikamsey**	**Deepak L. Kaku**	**Amit D. Buch**
Managing Director	Chairman	Chief Financial Officer	Company Secretary

(A) Accounting Convention

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

(B) Use of Estimates

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

(C) Revenue Recognition

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

(D) Fixed Assets

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

(E) Depreciation

(i) Depreciation on Fixed Assets other than intangible assets is provided on Written Down Value Method on the basis of useful life of the assets prescribed in Schedule II of the Companies Act, 2013. Individual assets acquired for less Rs 10,000 are depreciated entirely in the year of acquisition.

(ii) Depreciation on fixed assets added / disposed off during the year has been provided on pro-rata basis.

(iii) Lease Premium and related costs are amortised over the lease period.

(iv) Cost of registration of Trade Marks and for acquiring Copy Rights are amortised over a period of 10 years in equal installments.

(v) Cost of Intangibles assets other than Trade Mark and Copy Rights are amortised over a period of 36 months.

(F) Impairment of Assets

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

(G) Earnings Per Share

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

(H) Foreign Currency Transactions & Financial Instruments

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

(ii) The gains or losses resulting from such translation of monetary assets and liabilities are recognised in the Statement of Profit and Loss.

(iii) The Company has started hedging its risk of foreign currency fluctuations relating to receivables of highly probable forecast transactions pertaining to export sales income by entering into forward contracts. As per the ICAI Announcement, accounting for forward contracts which are entered into for mitigating risk of highly probable forecast transactions, are marked to market on portfolio basis, and the net loss after considering the offsetting effect on the underlying hedge item is charged to the profit and loss account. Net gains are ignored.

(iv) Non-monetary items are carried in terms of historical cost denominated in a foreign currency using the exchange rate at the date of the transactions.

(v) Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

(vi) The Foreign exchange difference on translation of long term foreign currency monetary items at rates different from those at which they were reported in previous financial statements, in so far as it relates to acquisition of depreciable assets are capitalised.

(I) Inventories

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

(a) Cost of Raw materials, packing materials, stores and spares are determined on weighted average basis.

(b) Cost of Finished goods and Work-In-Process includes cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

(J) Retirement Benefits

(i) Contributions to the provident fund, which is a defined contribution scheme, are charged to the Statement of Profit and Loss in the period in which the liability is incurred.

(ii) Provision for gratuity, which is a defined benefit plan, is made on the basis of an actuarial valuation carried out by an independent actuary at the balance sheet date and funded through scheme administered by the Life Insurance Corporation of India ('LIC'). The actuarial valuation is done using the 'Project Unit Credit Method' and spread over the period during which the benefit is expected to be derived from employees services.

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

(K) Investments

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

(L) Borrowing Costs

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

(M) Leased Assets

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

(N) Provision for Tax

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

(O) Contingent Liabilities and Provisions

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

	As at 31st March, 2016	As at 31st March, 2015
	₹ in Lac	₹ in Lac
1 SHARE CAPITAL		
Authorised :		
24,82,97,500 (24,82,97,500) Equity Shares of ₹ 2/-each (₹ 2/- each)	4,966	4,966
3,40,500 (3,40,500) 6% Redeemable Non cumulative Preference Shares (RNCPS) of ₹ 10/- each	34	34
TOTAL	5,000	5,000
Issued, Subscribed & Paid Up :		
23,82,15,000 (23,82,15,000) Equity Shares of ₹ 2/- each (₹ 2/- each) fully paid up	4,764	4,764
	4,764	4,764

1.1 Reconciliation of the number of Equity Shares outstanding

	As at 31st March, 2016		As at 31st March, 2015	
	Number of Shares	₹ in Lac	Number of Shares	₹ in Lac
Number of Shares at the beginning of the year	238,215,000	4764	238,215,000	4764
Number of Shares at the end of the year	238,215,000	4764	238,215,000	4764

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

	As at 31st March, 2016		As at 31st March, 2015	
	Number of Shares	₹ in Lac	Number of Shares	₹ in Lac
Number of Shares at the beginning of the year	-	-	340,500	34
Less: Redemption of Shares	-	-	(340,500)	(34)
Number of Shares at the end of the year	-	-	-	-

1.3 (a) Terms/Rights Attached to Equity Shares

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

(b) Terms/Rights Attached to Preference Shares

(i) Redemption - To be redeemed at par at the end of 18 months from the date of allotment.

(ii) Coupon Rate - 6% per annum non cumulative.

(iii) Call Option - The Company has an option to redeem the Preference Shares at any time after the end of 1 year from the date of allotment. If the Company exercises its call option, it will pay the amount of the face value of the Preference Shares along with dividend declared, if any, up to the date on which it exercise the call option. In case the Company exercises the call option, its liability to the Preference Shareholders shall stand extinguished from the date of dispatch of the cheques/pay order for the redemption amount, along with dividend, if any.

(iv) Each holder of 6% RNCPS is entitled to one vote per RNCPS only on resolution placed before the Company which directly affect the rights attached to RNCPS.

(v) In the event of winding up of the company, before redemption of RNCPS, the holders of RNCPS will have priority over equity shareholders in the payment of dividend and repayment of capital.

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

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

1.5 Equity Shareholders holding more than 5% of the shares

	As at 31st March, 2016		As at 31st March, 2015	
Particulars	**No. of Shares**	**% held**	**No. of Shares**	**% held**
Amarchand Ramji Gala, Dungarshi Ramji Gala, Gnanesh Dungarshi Gala - Trustee of Navneet Trust	94,570,474	39.70	94,570,474	39.70
HDFC Trustee Company Ltd - HDFC MF Monthly Income Plan Long Term Plan	20,161,580	8.46	19,445,575	8.16

	As at 31st March, 2016	As at 31st March, 2015
	₹ in Lac	₹ in Lac
2 RESERVES & SURPLUS		
a) Capital Reserve:		
Opening Balance	76	76
Less : Deduction during the year	-	-
Closing Balance	76	76
b) General Reserve:		
Opening Balance	14,284	13,257
Add: Transferred from surplus balance in the Statement of Profit and Loss	1,280	1,293
Less : Transferred from Fixed Asset as per new Companies Act, 2013	-	(231)
Less : Transferred to Capital Redemption Reserve	-	(34)
Closing Balance	15,564	14,284
c) Capital Redemption Reserve		
Opening Balance	34	-
Add : Adding during the year	-	34
Closing Balance	34	34
d) Surplus in the Statement of Profit and Loss		
Balance as per last Financial Statements	37,219	31,890
Add: Net Profit after tax	12,780	12,929
Balance available for Appropriation	49,999	44,820
LESS : APPROPRIATION		
Dividend (Interim) ₹ 2.20 paise ₹ 2/- paid up (₹ NIL) on Equity Share Capital	5,241	-
Dividend Final ₹ NIL- (₹ 2.20 paise ₹ 2/- paid up) on Equity Share Capital	-	5,241
Dividend @ 6% for Preference Share Capital	-	#
	5,241	5,241
Corporate Tax on Dividend	1,067	1,067
Transfer to General Reserve	1,280	1,293
	7,588	7,601
SURPLUS AFTER APPROPRIATION	**42,411**	**37,219**
TOTAL (a + b + c + d)	58,086	51,613

NON-CURRENT LIABILITIES

	As at 31st March, 2016	As at 31st March, 2015
	₹ in Lac	₹ in Lac
3 DEFERRED TAX LIABILITIES (NET)		
Depreciation	79	485
Disallowances under section 43B of the Income Tax Act, 1961	51	(79)
	130	405
4 LONG TERM PROVISIONS		
Provision for Employee Benefit		
Provision for Leave Encashment (Refer Note No. 38)	797	456
	797	456

CURRENT LIABILITIES

5 SHORT TERM BORROWINGS:		
(A) Secured		
Working Capital Rupee Loans repayable on demand from banks	2,000	7,200
All short term rupee loans equivalent to ₹ 2000 Lac (Previous Year ₹ 7200 Lac) are secured against :		
- Hypothecation & first charge over stock of raw materials, work-in-process, finished goods, stores & spares not relating to plant and machinery & book debts. Mortgage & first charge over office premises 1A, 1B, 2A & 2B at Benefice Business House located at Lower Parel, Mumbai.		
	2,000	7,200
(B) Unsecured		
From Banks :		
Rupee Loan	7,950	7,100
	7,950	7,100
TOTAL	9,950	14,300

	As at 31st March, 2016	As at 31st March, 2015
	₹ in Lac	₹ in Lac
6 TRADE PAYABLE :		
- Due to Micro, Small and Medium Enterprises	130	106
- Due to Others	2,811	1,693
TOTAL	2,941	1,799
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, 2016 based on available information with the Company which are as under :		
Particulars		
Principal amount due and remaining unpaid	63	48
Interest due on above and the unpaid interest	1	1
Interest paid		
Payment made beyond the appointed day during the year	131	87
Interest accrued and remaining unpaid	7	5
Amount of further interest remaining due and payable in succeeding years	-	-
7 OTHER CURRENT LIABILITIES :		
Advances Received	234	347
Unpaid Dividend	254	110
Interest Accrued But Not Due	2	15
Income received in advance	271	176
Creditors for capex	23	81
Employee Benefits Payable	1,175	876
Deposits	242	221
Statutory Dues		
- Provident Fund/ESIC/Profession Tax	75	68
- Tax Deducted At Source	96	94
- Service tax/WCT/Excise payable	8	7
- Sales tax/VAT payable	176	182
Provision for Expenses	522	492
Sundry Creditors Others	414	722
Book Overdraft	92	425
	3,584	3,817

	As at 31st March, 2016	As at 31st March, 2015
	₹ in Lac	₹ in Lac
8 SHORT TERM PROVISIONS :		
Provision for Employee Benefits		
- Provision for Leave Encashment Benefits (Refer Note No. 38)	113	82
Other Provision		
Provisions for tax (net of advance tax)	-	415
- Proposed Dividend	-	5,241
- Corporate Tax on Proposed Dividend (see note no. 2d)	-	1,067
	113	6,805

9 FIXED ASSETS

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016 ₹ in Lac

		Gross Block				Deprecation / Amortization					Net Block	
Sr. No.	Description of Assets	Cost As on 01.04.2015	Additions during the year	Deduction / Adjustments	Cost as on 31.03.2016	Provided upto 01.04.2015	For the Year	Depr. trfd. to Reserve	Deductions on Sales / Transfer	Total upto 31.03.2016	As on 31.03.2016	As on 31.03.2015
	Tangible											
1.	Land - Freehold	1,127	628	29	1,727	-	-	-	-	-	1,727	1,127
2.	Land - Leasehold	84	-	-	84	71	6	-	-	77	6	13
3.	Building	12,675	986	94	13,568	4,347	918	-	75	5,190	8,377	8,328
4.	Plant & Machinery	16,497	1,355	162	17,690	10,825	1,155	-	150	11,831	5,859	5,671
5.	Office Equipments	325	55	-	380	261	46	-	-	307	72	63
6.	Furniture & Fixtures	1,536	74	-	1,610	1,197	95	-	-	1,292	318	339
7.	Vehicles	1,701	279	71	1,909	1,172	224	-	63	1,332	576	529
	Intangible											
8.	Trade Mark	59	-	-	59	57	1	-	-	58	1	2
9.	Copy Right	1,035	10	-	1,046	311	104	-	-	415	631	724
10.	SAP	247	-	-	247	247	-	-	-	247	-	-
11.	Software	786	101	-	887	636	127	-	-	762	125	150
	Total	**36,071**	**3,489**	**356**	**39,205**	**19,125**	**2,676**	**-**	**288**	**21,513**	**17,692**	**16,947**
	Previous Year	35,172	1,693	793	36,071	16,685	2,819	350	729	19,125	16,947	-

Note No. 9.1 :

Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II for calculating depreciation. Accordingly the unamortized carrying value is being depreciated / amortized over the revised / remaining useful lives. The written down value of Fixed Assets whose lives have expired as at 1st April 2014 have been adjusted net of tax, in the reserves amounting to ₹ 350 Lac during financial year 2014-15.

	As at 31st March, 2016 ₹ in Lac	As at 31st March, 2015 ₹ in Lac
10 CAPITAL WORK IN PROGRESS		
Opening Balance	400	451
Add: Additions during the year	56	397
Less: Capitalisation / Adjustments during the year	(373)	(448)
Closing Balance	83	400
11 NON CURRENT INVESTMENT		
Other Investments (Valued at Cost less other than temporary diminution in value, if any)		
Unquoted in Equity Shares of Subsidiary Companies		
(i) eSense Learning Pvt. Ltd.	506	506
41,33,500 (41,33,500) Equity Shares of ₹ 10/- each fully paid up		
In Debenture of Subsidiary Company-eSense Learning Pvt. Ltd.		
(i) Compulsory Convertible Debentures	1,500	1,500
Investment in Limited Liability Partnership		
(i) Navneet Learning LLP	5,299	4,878
Total non current investments	7,305	6,884
Aggregate amount of unquoted investments	7,305	6,884

	As at 31st March, 2016	As at 31st March, 2015
	₹ in Lac	₹ in Lac
12 LONG TERM LOANS AND ADVANCES		
(Unsecured - Considered Good)		
(a) Capital Advance - Advances for Capital Expenditure	367	589
(b) Corporate Deposits	107	207
(c) Security Deposits	214	194
(d) Advance Income Taxes (Net of Provisions)	395	322
(e) Wealth Tax	7	8
(f) Loans and advances to related parties		
(i) Loans to related party	110	50
(ii) Loans to Subsidiary	500	970
(g) Loans to Employees	196	190
(h) Loan to Vendors	5	16
(i) Sales Tax/VAT receivable	176	100
(j) Advance to Suppliers	24	#
(k) Prepaid Expenses	21	6
(l) Other Loans & Advances	1,606	108
	3,728	2,760
13 OTHER NON CURRENT ASSETS		
(a) Other Income Receivable	1	52
(b) Other Bank Balances	2	3
	3	55
14 INVENTORIES		
Stores, Spares & Consumables	593	594
Raw Materials	8,590	8,378
Raw Materials in transit	893	411
Finished Goods	18,621	23,630
Work In Process	1,778	1,643
Stock in Trade (in respect of Goods acquired for Trading)	#	2
	30,475	34,659

		For the Year Ended 31st March, 2016	For the Year Ended 31st March, 2015
		₹ in Lac	₹ in Lac
15 TRADE RECEIVABLES			
(Unsecured, considered good)			
Over six months		1,378	864
Others		16,790	17,081
		18,168	17,944
16 CASH AND BANK BALANCES			
Cash and Cash Equivalents			
Cash on hand		38	34
Balance with Scheduled Banks			
- In Current Account		235	368
	[A]	273	402
Other Bank Balances			
Fixed Bank deposits with less than three months maturity		1	-
Earmarked balances with banks			
In Dividend Account		254	110
	[B]	254	110
	[A + B]	527	512
17 SHORT TERM LOANS AND ADVANCES			
(Unsecured, considered good)			
(a) Loans to vendors		11	17
(b) Loans to Employees		185	157
(c) Capital Advance - Advances for Capital Expenditure		101	560
(d) Advance Income Taxes (Net of Provisions)		75	-
(e) Cenvat receivable		68	105
(f) Service Tax Refund receivable		6	12
(g) Prepaid Expenses		190	157
(h) Advance to Suppliers		776	440
(i) Advance to Employee for expenses		38	40
(j) Other Loans & Advances		28	1,506
		1,478	2,994
18 OTHER CURRENT ASSETS			
(a) Export incentive receivable		714	780
(b) Other income receivable		130	26
(c) Other Receivable (Payable)		62	-
		907	805

	For the Year Ended 31st March, 2016	For the Year Ended 31st March, 2015
	₹ in Lac	₹ in Lac
19 REVENUES FROM OPERATION		
Sale of products		
- Finished Goods	92,895	95,852
- Traded Goods	297	195
Sale of services	640	604
Other operating revenues	764	989
	94,596	97,640
Less : Sales Tax Collected	(1,154)	(1,319)
Less : Excise Duty	(330)	(384)
	93,112	95,937
19.1 Sales of Products-Finished Goods		
Educational Books	47,891	48,752
Paper Stationery	39,229	40,052
Others	5,775	7,048
	92,895	95,852
20 OTHER INCOME		
Profit/(Loss) on Sale of Investments	365	70
Other non-operating income	858	70
Interest Income	635	169
	1,857	309

	For the Year Ended 31st March, 2016 ₹ in Lac	For the Year Ended 31st March, 2015 ₹ in Lac
21 COST OF MATERIAL		
Raw Materials Consumed	40,698	50,903
	40,698	50,903
21.1 Cost of Material Consumed	35,138	43,597
Paper	5,560	7,306
Others	40,698	50,903
22 (INCREASE)/DECREASE IN STOCK IN TRADE, FINISHED GOODS AND WIP		
Closing Stock		
Work In Process (Refer Note below 22.1)	1,778	1,643
Finished Goods	18,621	23,630
Stock in Trade	#	2
	20,399	25,275
Opening Stock		
Work In Process	1,643	1,556
Finished Goods	23,630	18,785
Stock in Trade	2	3
	25,275	20,344
	4,877	(4,931)
22.1 Details of Closing inventory of Work in Process		
Forms	377	423
Printed covers	1,158	949
Pasted Sheets	9	5
Ruled Sheets	234	267
	1,778	1,643
23 EMPLOYEE BENEFITS EXPENSES		
Salaries,Wages & Bonus	7,945	6,900
Contribution to Provident and Other Funds	705	661
Staff Welfare	541	511
	9,192	8,073
24 FINANCE COST		
Interest Expenses	348	666
Applicable net gain/loss on foreign currency translation and transactions	-	244
	348	910

	For the Year Ended 31st March, 2016	For the Year Ended 31st March, 2015
	₹ in Lac	₹ in Lac
25 OTHER EXPENSES		
Printing Expenses	869	1,049
Binding Expenses	1,186	1,426
Other Manufacturing Expenses	1,777	1,743
Power & Fuel	228	288
Freight & Octroi	872	943
Stores & Spares Consumed	489	504
Repairs to Plant & Machinery	204	200
Rates & Taxes	214	156
Sales Tax Expenses	19	4
Rent	988	935
Royalty	1,807	1,837
Building Repairs & Maintenance	351	455
Other Repairs	181	177
Insurance	142	135
Transportation Expenses	1,660	1,751
Commission	322	340
Advertisement	473	331
Marketing Expenses	893	856
Sales Promotion Expenses	1,242	1,412
Discount & Rebate	528	572
Bad debts and other irrecoverable advance written off	11	1
Donation and CSR Expenses	685	613
Bank Charges	100	213
Prior Period items	3	13
Legal and Professional Fees (Refer Note No. 30)	612	502
Exchange Difference (Net)	(508)	72
Other Expenses*	2,112	1,996
	17,462	18,524

* includes write off of investment of ₹ NIL (Previous year ₹ 374 Lac) and reversal of provision for diminution of investments created in earlier years. Net Impact in Profit & Loss account on account of write off of Investment is ₹ NIL (Previous year ₹ 48 Lac)

For the year ended 31st March, 2016

26. Contingent Liabilities

(a) For disputed Income-tax matters ₹ 7 Lac (Previous Year ₹ NIL)

(b) For disputed Sales tax matters ₹ 3841 Lac (Previous Year ₹ 2954 Lac) against which amount paid ₹ 169 Lac (Previous year ₹ 84 Lac)

(c) Against Bond

Duty liability amounting to ₹ 294 Lac (₹ 326 Lac) for the purchase of excisable inputs without payment of duty under the bonds executed if the export obligation is not fulfilled.

(d) In respect of Bank Guarantee given for tender of ₹ 39 Lac (Previous Year ₹ 50 Lac).

(e) In respect of Bank Guarantee given for subsidiary Company of ₹ 1000 Lac (Previous Year ₹ 1000 Lac)

27. Financial & Derivative instruments

The Company has sold USD 32.36 Mn - equivalent ₹ 22034 Lac (Previous Year USD 29.54 Mn - equivalent ₹ 18635 Lac) to cover export receivables.

	2015-16	2014-15
	₹ in Lac	₹ in Lac
28. Auditors Remuneration		
Audit Fees	11	11
Tax Audit Fees	2	2
Limited Review	1	1
Representation matters	2	1
Other Matters	8	7
	24	21
29. Value of Imports on C.I.F. Basis :		
Capital Goods	775	160
Raw Material (Including Consumables)	198	84
Components, Stores & Spares & others	189	1,161
	1,162	1,405

For the year ended 31st March, 2016

	2015-16	2014-15
	₹ in Lac	₹ in Lac
30. Expenditure in Foreign Currency on Account of :		
Royalty	6	8
Interest	-	38
Professional Fees	51	91
Other Matters	821	683
	878	819
31. Earning in Foreign Exchange		
Export of Goods on FOB basis	17,167	17,005
Interest Income	-	#
Others	72	16
	17,238	17,021

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

	Raw Material		Stores & Machinery Spares etc.	
	%	Value (₹ in Lac)	%	Value (₹ in Lac)
Imported	0.40%	161	15.68%	109
	(0.33)	(170)	(13.29)	(94)
Indigeneous	99.60%	40,537	84.32%	584
	(99.67)	(50,734)	(86.71)	(610)
Total	100%	40,698	100%	692
	(100.00)	(50,903)	(100.00)	(704)

33. Foreign currency translation of ₹ 508 Lac (Previous Year debited ₹ 316 Lac) arising on account of the exchange difference is credited to the Statement of Profit & Loss.

For the year ended 31st March, 2016

34. 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, 2016
Navneet Learning LLP	Subsidiary 95% (P.Y. 95%) of share of profit of the Company as at 31st March, 2016

(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 :

1. Navneet Prakashan Kendra
2. Vikas Prakashan
3. Gala Publishers
4. Sandeep Agency
5. Gala Comp
6. The Flagship Advertising Pvt. Ltd.

(ii) Key Management Personnel & Relatives :

1. Shri N. N. Shah
2. Shri B. A. Gala
3. Shri A. D. Gala
4. Shri G. D. Gala
5. Shri R. H. Gala
6. Shri D. C. Sampat
7. Shri S. J. Gala
8. Shri S. J. Gala
9. Shri K. H. Gala
10. Shri S. S. Gala
11. Shri K. B. Gala
12. Smt. Pooja Ketan Gala
13. Shri Deepak L. Kaku
14. Shri Amit D. Buch
15. Shri Ram S. Kamat

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

Sr. No.	Nature of Transaction / Relationship / Major Parties	2015-16		2014-15	
		Amount	Amounts for major parties	Amount	Amounts for major parties
1	**Receiving of services from**				
	Enterprises owned or significantly influenced by KMP or their relatives, including:	2,474		2,528	
	Navneet Prakashan Kendra		1,372		1,476
	Vikas Prakashan		592		550
	Gala Publishers		346		347
	Sandeep Agency		123		108
2	**Remuneration / Salary Paid to**				
	KMP & their Relative	601		648	
3	**Loan Given**				
	Subsidiaries:	-		1,600	
	eSense Learning Private Limited		-		1,600
4	**Investment**				
	Subsidiaries, including:	421		6,546	
	Navneet Learning LLP		421		5,046
	eSense Learning Private Limited		-		1,500
5	**Purchase of Fixed Assets**				
	Subsidiary:	26		-	
	eSense Learning Private Limited		26		-
6	**Rendering of services to**				
	Subsidiaries, including:	114		90	
	eSense Learning Private Limited		114		90
7	**Repayment of Loan**				
	Subsidiaries, including:	470		8,266	
	eSense Learning Private Limited		470		3,580
	Navneet Learning LLP		-		4,686
8	**Repayment of Investment**				
	Subsidiaries, including:	-		180	
	Navneet Learning LLP		-		180
Related Parties Accounts Payable / Receivable as on 31/3/2016					
1	**Loans & Advances Recoverable**				
	Subsidiaries, including:	500		970	
	eSense Learning Private Limited		500		970
	Enterprises owned or significantly influenced by KMP or their relatives:	110		50	
	The Flagship Advertising Pvt Ltd		110		50
2	**Investments**				
	Subsidiaries, including:	7,305		6,884	
	eSense Learning Private Limited		2,006		2,006
	Navneet Learning LLP		5,299		4,878

For the year ended 31st March, 2016

35. Disclosures of Loans and Advance and Investments as at the year end and maximum balance thereof pursuant to Regulation 34(3) read with para A of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 :

Particulars	Maximum Balance at any time during the year (₹ in Lac)
(a) Loans & Advances in the nature of Loans :	
(i) Subsidiaries	
eSense Learning Pvt. Ltd.	500
	(500)
Navneet Learning LLP	--
	(--)

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

	2015-16 ₹ in Lac	2014-15 ₹ in Lac
36. Earning Per Share :		
(a) Net Profit available for Equity Shareholders as per statement of profit and loss	12,780	12,930
(b) Weighted average number of equity shares for basic and diluted EPS (in No.)	2,382	2,382
(c) Basic and Diluted Earning per share (₹)	5.37	5.43
(d) Face Value Per Equity Share (₹)	2.00	2.00

37. Lease Transactions : Accounting Standard 19

As a Lessor in an Operating Lease

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

As a Lessee in an Operating Lease

(i) Cancellable Operating Leases

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

(ii) Non-Cancellable Operating Leases

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

For the year ended 31st March, 2016

38. DETAILS OF PROVISIONS, UTILISED, WRITTEN BACK :

₹ in Lac

Particulars	As at 01.04.2015	Additions	Utilised/Written Back	As at 31.03.2016
Provision for Leave Salary Encashment	538	372	0	911
	538	372	0	911

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

(a) The actuarial valuations of the various employee benefits were carried out by using the Projected Unit Credit Method.

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

	2015-16	2014-15
	₹ in Lac	₹ in Lac
i) Provident Fund	351	315
ii) ESIC	39	43

(c) Defined benefit plan and long term employment benefits

General description

1. Gratuity (Defined benefit plan)

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

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

   The following table sets out for the status of gratuity/leave encashment plan (Please refer next page) :

₹ in Lac

	Gratuity (Funded)		Leave Encashment (Non-Funded)	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
Change in Obligation				
Opening Present Value of Accrued Gratuity	1,820	1,459	538	405
Service Cost including actuarial gain/(loss)	163	255	372	129
Interest Cost	146	117	40	35
Less : Benefits paid	(25)	(11)	(40)	(32)
Closing Present Value of Accrued Gratuity	2,103	1,820	911	538
Change in Plan Assets				
Opening Fund Balance	1,870	1,528	-	-
Return on the plan assets	158	140	-	-
Contribution paid	243	213	40	32
Less : Benefits paid	(25)	(11)	(40)	(32)
Closing Fund Balance	2,245	1,870	-	-
Reconciliation of present value of obligation and the plan asset				
Closing Fund Balance	2,245	1,870	-	-
Closing present value of Accrued Gratuity	2,103	1,820	-	-
Net Liability	(142)	(50)	911	538
Liability recognized in balance sheet			911	538
Expenses recognized in the Statement of P & L				
Current Service Cost			339	142
Interest Cost			40	35
Expected Return on Plan Assets			-	-
Net Actual (Gain)/Loss recognized for the period			33	(13)
Expenses recognized in the Statement of P & L			413	165
Movement in the Liability recognized in Balance Sheet				
Opening Net Liability			538	405
Expenses as above			413	165
Contribution paid			(40)	(32)
Closing Net Liability			911	538
Assumptions				
Expected return on plan assets	8.00%	8.00%	NA	NA
Salary escalation rate	8.33%	8.33%	6.00%	4.00%
Discounting rate	8.00%	8.00%	7.85%	7.80%

40. SEGMENT REPORTING

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

41. As per Section 135 of the Companies Act 2013, a Corporate Social Responsibility (CSR) Committee has been formed by the company.
The areas for CSR activities are Reducing inequalities faced by socially and economically backward groups, Promoting Education & Preventive Health care. The funds were primarily allocated to a corpus and utilized on the activities which are specified in Schedule VII of the Companies Act, 2013.

42. Details of Loan given, Investments made and Guarantee given covered under section 186(4) of the Companies Act, 2013 -
Loans given and investments made are shown in their respective heads.
Guarantee is given by the Company in respect of loan taken by its subsidiary eSense Learning Pvt. Ltd. for ₹ 1000 Lac (Previous Year ₹ 1000 Lac) as at 31st March, 2016.

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

44. 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, 21st May, 2016

For & On behalf of the Board

sd/-	sd/-	sd/-	sd/-
Gnanesh D. Gala	**Kamlesh S. Vikamsey**	**Deepak L. Kaku**	**Amit D. Buch**
Managing Director	Chairman	Chief Financial Officer	Company Secretary

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NAVNEET EDUCATION LIMITED

Consolidated Financial Statements

for the year ended 31st March, 2016

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, 2016, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The 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 and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 (hereinafter referred to as "the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 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 31st March 2016, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matters

Consolidated financial statements include consolidation of financial statements of an associate based on its unaudited accounts for year ended 31st March, 2016. Amount of the said investment in associate included in Consolidated financial statements is ₹ 3,211 Lac.

Report on Other Legal & Regulatory Requirements

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 Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2016 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 companies incorporated in India, none of the directors of the Group companies and its associate companies incorporated in India is disqualified as on 31st March, 2016 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 26 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.

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

Place : Mumbai
Date : 21st May, 2016

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, 2016, 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, 2016, 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 an associate which is company incorporated in India, is based on the corresponding information provided by the management.

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

Place : Mumbai
Date : 21st May, 2016

Particulars	Note No.	As at 31st March, 2016 ₹ in Lac	As at 31st March, 2015 ₹ in Lac
EQUITY AND LIABILITIES			
1. Shareholders' funds			
(a) Share Capital	1	4,764	4,764
(b) Reserve and Surplus	2	53,564	49,561
		58,328	54,326
Minority Share of Interest		5	5
2. Non-Current Liabilities			
(a) Deferred Tax Liabilities (Net)	3	130	405
(b) Long-Term Provisions	4	918	504
		1,048	909
3. Current Liabilities			
(a) Short-Term Borrowings	5	10,347	14,358
(b) Trade Payables	6	2,971	1,814
(c) Other Current Liabilities	7	3,855	4,045
(d) Short-Term Provisions	8	124	6,806
		17,297	27,023
TOTAL		76,678	82,263
ASSETS			
1. Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	9	17,325	16,732
(ii) Intangible Assets	9	224	260
(iii) Capital work-in-progress	10	83	400
		17,632	17,393
(b) Non-Current Investments	11	3,255	4,923
(c) Long-Term Loans and Advances	12	3,257	1,816
(d) Other Non-Current Assets	13	5	56
		24,149	24,188
2. Current Assets			
(a) Inventories	14	30,644	34,836
(b) Trade Receivables	15	18,888	18,856
(c) Cash and Bank Balances	16	590	551
(d) Short-Term Loans and Advances	17	1,497	3,022
(e) Other Current Assets	18	910	809
		52,529	58,075
TOTAL		76,678	82,263
Significant Accounting Policies And Notes on Financial Statements	1 to 41		

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, 21st May, 2016

For & On behalf of the Board

sd/-	sd/-	sd/-	sd/-
Gnanesh D. Gala	**Kamlesh S. Vikamsey**	**Deepak L. Kaku**	**Amit D. Buch**
Managing Director	Chairman	Chief Financial Officer	Company Secretary

Statement of Profit and Loss (Consolidated)

Particulars	Note No.	For the Year Ended 31st March, 2016 ₹ in Lac	For the Year Ended 31st March, 2015 ₹ in Lac
Income :			
Revenue from operations	19	94,981	97,948
Other Income	20	1,762	278
Total Revenue		96,743	98,226
Expenses :			
Cost of Material consumed	21	40,807	50,999
Purchase of Stock-in-Trade		348	113
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	22	4,885	(4,707)
Employee Benefits Expense	23	10,059	8,748
Finance Costs	24	355	911
Depreciation and Amortization Expense	9	2,875	3,076
Other Expenses	25	18,326	19,124
		77,655	78,262
Profit before tax		19,088	19,964
Tax Expense :			
Current Tax		6,875	6,990
Deferred Tax		(276)	(65)
Add/(Less) : (Excess)/Short Provision of Earlier Year W.back/off		61	-
Profit after Tax		12,428	13,039
Add/(Less) : Share in Profit/(Loss) of Associates			
(a) Previous year		(752)	-
(b) Current Year		(1,267)	-
Add/(Less) : Minority Interest		#	(1)
Less : Goodwill on consolidation w/off		(70)	(4)
		(2,089)	(5)
Profit/(Loss) for the period		10,339	13,034
Earnings per equity share of ₹ 2/- each (₹ 2/- each)	30		
(1) Basic		4.34	5.47
(2) Diluted		4.34	5.47
Significant Accounting Policies And Notes on Financial Statements	1 to 41		

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, 21st May, 2016

For & On behalf of the Board

sd/-	sd/-	sd/-	sd/-
Gnanesh D. Gala	**Kamlesh S. Vikamsey**	**Deepak L. Kaku**	**Amit D. Buch**
Managing Director	Chairman	Chief Financial Officer	Company Secretary

Cash Flow Statement (Consolidated)

	2015-16 ₹ in Lac	2014-15 ₹ in Lac
Cash Flow from Operating Activities		
Net profit before tax	19,088	19,964
Adjustments for		
Interest & Financial Income (non operational)	(19)	(185)
(Profit)/Loss on sale of fixed assets	(475)	36
(Profit)/Loss on sale of Investments	(365)	(70)
(Profit)/Loss on Share of LLP	#	#
Finance Cost	355	911
Depreciation	2,875	3,076
FCTR	(29)	-
Minority Interest	#	(2)
Changes in Current Assets and Liabilities		
(Increase)/Decrease in Inventory	4,193	(1,467)
(Increase)/Decrease in Trade and Other Receivables	(126)	827
Increase/(Decrease) in Trade and Other Payables	1,351	(358)
Income Taxes Paid	(7,426)	(6,511)
Net cash inflow/(outflow) from Operating Activities (A)	**19,423**	**16,220**
Cash flow from Investing Activities		
Purchase of Fixed Assets and change in capital WIP	(3,132)	(1,827)
Proceeds from disposal of Fixed Asset	556	63
(Increase)/Decrease in Investment	(421)	(181)
(Increase)/Decrease in Loan and Advances	82	879
Investment as Share Application	-	-
Purchase of Investment	(305,565)	(183,370)
Sale of Investment	305,930	183,440
(Profit)/Loss on Share of LLP	#	#
Interest & Financial Income	19	185
Net cash inflow/(outflow) from Investing Activities (B)	**(2,532)**	**(810)**
Cash flow from Financing Activities		
Increase/(Decrease) in Preference Share Capital + Capital Reserve	-	(34)
Increase/(Decrease) in Loan Fund	(4,011)	(9,009)
Finance cost (Net)	(369)	(933)
Dividend Paid (including Dividend Tax)	(12,472)	(5,573)
Net cash inflow/(outflow) from Financing Activities (C)	**(16,852)**	**(15,549)**
Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	**39**	**(140)**
Cash and cash equivalent as at the commencement of the year	551	692
Cash and cash equivalent as at the end of the year	590	551
Net Increase/(Decrease) as mentioned above	**39**	**(140)**

Notes :

(1) Closing Cash and Cash equivalent includes Cash, Cheques in hand and remittance in transit Balance with banks (includes ₹ 254 Lac P.Y. ₹ 110 Lac) lying in designated account with the scheduled banks on account of unclaimed dividend which are not available for use by the Company.

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

(3) Figures of ₹ 50,000 or less have been denoted by #.

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, 21st May, 2016

For & On behalf of the Board

sd/-	sd/-	sd/-	sd/-
Gnanesh D. Gala	**Kamlesh S. Vikamsey**	**Deepak L. Kaku**	**Amit D. Buch**
Managing Director	Chairman	Chief Financial Officer	Company Secretary

(A) Principles of Consolidation:

Consolidated financial Statements relate to Navneet Education Limited and its subsidiary e-Sense Learning Pvt. Ltd., Navneet Learning LLP and its associate K-12 Techno Services Pvt. Ltd.

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

(i) The financial statements of the company and its subsidiaries are combined on a line by line basis by adding together the book value of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra group transactions resulting in unrealized profits or losses in accordance with Accounting Standard (AS) 21 "Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India (ICAI) and notified pursuant to section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and guidelines issued by Securities and Exchange Board of India (SEBI).

(ii) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

(iii) Minority Interest's share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.

(iv) Minority Interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.

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

(vi) Associated companies

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

(vii) Goodwill

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

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

(C) Other Significant accounting Policies

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

	As at 31st March, 2016	As at 31st March, 2015
	₹ in Lac	₹ in Lac
1 SHARE CAPITAL		
Authorised :		
24,82,97,500 (24,82,97,500) Equity Shares of ₹ 2/- each (₹ 2/- each)	4,966	4,966
3,40,500 (3,40,500) 6% Redeemable Non-Cumulative Preference Shares (RNCPS) of ₹ 10/- each.	34	34
	5,000	5,000
Issued, Subscribed & Paid Up :		
23,82,15,000 (23,82,15,000) Equity Shares of ₹ 2/- each (₹ 2/- each) fully paid up	4,764	4,764
	4,764	4,764

1.1 Reconciliation of the number of Equity Shares outstanding

	As at 31st March, 2016		As at 31st March, 2015	
	Number of Shares	₹ in Lac	Number of Shares	₹ in Lac
Number of Shares at the beginning of the year	238,215,000	4764	238,215,000	4764
Number of Shares at the end of the year	238,215,000	4764	238,215,000	4764

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

	As at 31st March, 2016		As at 31st March, 2015	
	Number of Shares	₹ in Lac	Number of Shares	₹ in Lac
Number of Shares at the beginning of the year	-	-	340,500	34
Less: Redemption of Shares	-	-	(340,500)	(34)
Number of Shares at the end of the year	-	-	-	-

1.3 (a) Terms/Rights Attached to Equity Shares

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

(b) Terms/Rights Attached to Preference Shares

(i) Redemption - To be redeemed at par at the end of 18 months from the date of allotment.

(ii) Coupon Rate - 6% per annum non cumulative.

(iii) Call Option - The Company has an option to redeem the Preference Shares at any time after the end of 1 year from the date of allotment. If the Company exercises its call option, it will pay the amount of the face value of the Preference Shares along with dividend declared, if any, up to the date on which it exercise the call option. In case the Company exercises the call option, its liability to the Preference Shareholders shall stand extinguished from the date of dispatch of the cheques/pay order for the redemption amount, along with dividend, if any.

(iv) Each holder of 6% RNCPS is entitled to one vote per RNCPS only on resolution placed before the Company which directly affect the rights attached to RNCPS.

(v) In the event of winding up of the company, before redemption of RNCPS, the holders of RNCPS will have priority over equity shareholders in the payment of dividend and repayment of capital.

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

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

1.5 Equity Shareholders holding more than 5% of the shares

Particulars	As at 31st March, 2016		As at 31st March, 2015	
	Number of Shares	% held	Number of Shares	% held
Amarchand Ramji Gala, Dungarshi Ramji Gala, Gnanesh Dungarshi Gala - Trustee of Navneet Trust	94,570,474	39.70	94,570,474	39.70
HDFC Trustee Company Ltd - HDFC MF Monthly Income Plan Long Term Plan	20,161,580	8.46	19,445,575	8.16

	As at 31st March, 2016 ₹ in Lac	As at 31st March, 2015 ₹ in Lac
2 RESERVES & SURPLUS		
(a) Capital Reserve:		
Opening Balance	76	76
Less: Deduction during the year	-	-
Closing Balance	76	76
(b) General Reserve:		
Opening Balance	14,284	13,257
Add : Transferred from surplus balance in the Statement of Profit and Loss	1,280	1,293
Less: Transferred from Fixed Asset as per new Co's Act 2013	-	(231)
Less: Transferred to Capital Redemption Reserve	-	(34)
Closing Balance	15,564	14,284
(c) Capital Redemption Reserve:		
Opening Balance	34	-
Add: Addition during the year	-	34
Closing Balance	34	34
(d) Foreign Currency Translation Reserve		
Opening Balance	29	29
Add: (Less) during the year transferred to Profit and Loss Account	(29)	-
Closing Balance	-	29
(e) Surplus in the Statement of Profit and Loss		
Balance as per last Financial Statements	35,138	29,705
Add: Net Profit after tax	10,339	13,034
Balance available for Appropriation	45,477	42,739
LESS : APPROPRIATION		
Dividend (Interim) ₹ 2.20 paise ₹ 2/- paid up (₹ NIL) on Equity Share Capital	5,241	-
Dividend Final ₹ NIL- (₹ 2.20 paise ₹ 2/- paid up) on Equity Share Capital	-	5,241
Dividend @ 6% for Preference Share Capital	-	#
	5,241	5,241
Corporate Tax on Dividend	1,067	1,067
Transfer to General Reserve	1,280	1,293
	7,588	7,601
SURPLUS AFTER APPROPRIATION	**37,890**	**35,138**
TOTAL (a + b + c + d + e)	**53,564**	**49,561**

	As at 31st March, 2016	As at 31st March, 2015
	₹ in Lac	₹ in Lac
3 Deferred Tax Liabilities (Net)		
Depreciation	79	485
Disallowances under section 43B of the Income Tax Act, 1961	51	(79)
	130	405
4 Long Term Provisions		
Provision for Employee Benefit		
Leave Encashment (Refer Note No. 32)	879	488
Gratuity (Refer Note No. 32)	39	16
	918	504
CURRENT LIABILITIES		
5 SHORT TERM BORROWINGS :		
(A) Secured		
(i) Working Capital Rupee Loans repayable on demand from banks	2,397	7,258
All short term rupee loans equivalent to ₹ 2397 Lac (Previous Year ₹ 7258 Lac) are secured against :		
- Hypothecation & first charge over stock of raw materials, work-in-process, finished goods, stores & spares not relating to plant and machinery & book debts. Mortgage & first charge over office premises 1A, 1B, 2A & 2B at Benefice Business House located at Lower Parel, Mumbai		
	2,397	7,258
B) Unsecured		
From Banks:		
Rupee Loan	7,950	7,100
	7,950	7,100
TOTAL	10,347	14,358

	As at 31st March, 2016	As at 31st March, 2015
	₹ in Lac	₹ in Lac
6 TRADE PAYABLES :		
- Due to Micro, Small and Medium Enterprises	130	106
- Due to Others	2,841	1,708
TOTAL	2,971	1,814

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 2016 based on available information with the Company which are as under :

Particulars		
Principal amount due and remaining unpaid	63	48
Interest due on above and the unpaid interest	1	1
Interest paid	-	-
Payment made beyond the appointed day during the year	131	87
Interest accrued and remaining unpaid	7	5
Amount of further interest remaining due and payable in succeeding years	-	-

7 OTHER CURRENT LIABILITIES:		
Advances Received	322	461
Unpaid Dividend	254	110
Interest Accrued But Not Due	2	15
Income received in advance	271	176
Creditors for capex	23	82
Employee Benefits Payable	1,213	903
Deposits	277	270
Statutory Dues		
- Provident Fund / ESIC / Profession Tax	82	74
- Tax Deducted At Source	110	103
- Service tax / WCT / Excise payable	8	7
- Sales tax / VAT payable	177	183
Provision for Expenses	538	498
Sundry Creditors Others	485	738
Book Overdraft	92	425
	3,855	4,045

	As at 31st March, 2016	As at 31st March, 2015
	₹ in Lac	₹ in Lac
8 SHORT TERM PROVISIONS:		
Provision for Employee Benefits		
- Leave Encashment Benefits (Refer Note No. 32)	120	83
- Gratuity (Refer Note No. 32)	3	#
Other Provision		
Provisions for tax (net of advance tax)	-	415
- Proposed Dividend	-	5,241
- Corporate Tax on Proposed Dividend (see note no. 2e)	-	1,067
	124	6,806

9 FIXED ASSETS

₹ in Lac

		Gross Block				Deprecation / Amortization					Net Block	
Sr. No.	Description of Assets	Cost as on 01.04.2015	Additions during the year	Deductions / Adjust-ments	Cost as on 31.03.2016	Provided up to 1.04.2015	For the Year	Dept. Trfd. to Reserve	Deduction / Adjust-ments	Total up to 31.03.2016	As on 31.03.2016	As on 31.03.2015
	Tangible											
1.	Land - Freehold	1,127	628	29	1,727	-	-	-	-	-	1,727	1,127
2.	Land - Leasehold	84	-	-	84	71	6	-	-	77	6	13
3.	Building	12,675	986	94	13,568	4,347	918	-	75	5,190	8,377	8,328
4.	Plant & Machinery	16,686	1,372	162	17,896	10,990	1,174	-	150	12,014	5,882	5,696
5.	Plant & Mic-Lease	1510	4	37	1477	880	260	-	22	1118	359	630
6.	Office Equipments	344	57	-	401	278	48	-	-	325	76	66
7.	Furniture & Fixtures	1,546	74	-	1,621	1,203	96	-	-	1,300	321	343
8.	Vehicles	1,702	279	71	1,909	1,173	224	-	63	1,333	576	529
	Intangible											
9.	Intellectual Property	82	-	-	82	25	8	-	-	33	48	56
10.	Trade Mark	441	-	-	441	439	1	-	-	440	1	2
11.	Copy Right	53	10	-	63	8	5	-	-	14	49	45
12.	SAP	247	-	-	247	247	-	-	-	247	-	-
13.	Software	914	101	-	1,015	756	133	-	-	889	126	158
	Total	**37,410**	**3,512**	**392**	**40,530**	**20,419**	**2,875**	**-**	**311**	**22,981**	**17,549**	**16,993**
	Previous Year	36,521	1,752	862	37,410	17,756	3,076	350	763	20,418	16,993	-

Note No. 9.1 :

Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II for calculating depreciation. Accordingly the unamortized carrying value is being depreciated / amortized over the revised / remaining useful lives. The written down value of Fixed Assets whose lives have expired as at 1st April 2014 have been adjusted net of tax, in the reserves amounting to ₹ 350 Lac. during financial year 2014-15.

		As at 31st March, 2016 ₹ in Lac	As at 31st March, 2015 ₹ in Lac
10 CAPITAL WORK IN PROGRESS			
Opening Balance		400	451
Add: Additions during the year		56	397
Less: Capitalisation / Adjustments during the year		(373)	(448)
Closing Balance		83	400
11 NON-CURRENT INVESTMENTS			
Other Investments (Valued at Cost)			
Unquoted			
Investments in Associates			
K12 Techno Services Pvt. Ltd.			
5627 (5627) Equity Shares @ 10/- each			
Share in Net Assets	756		759
Preference Shares			
K12 Techno Services Pvt. Ltd.	4,544		4,122
15618 (15618) Class A Compulsorily Convertible Preference Shares of ₹ 10/- each			
Goodwill / (Capital Reserve)	(2,089)		(3)
		3,211	4,879
Investments in Equity of Other Companies			
Mumbai K12 Techno Services Pvt. Ltd.		-	#
29 (29) Equity Shares @ 10/- each			
Wings Intellect Pvt. Ltd.			
8333 (8333) Equity Shares of ₹ 600/- each		44	44
Total non-current investments		3,255	4,923
Aggregate amount of unquoted investments		3,255	4,923

	As at 31st March, 2016 ₹ in Lac	As at 31st March, 2015 ₹ in Lac
12 LONG TERM LOANS AND ADVANCES		
(Unsecured - Considered Good)		
(a) Capital Advance - Advances for Capital Expenditure	367	589
(b) Corporate Deposits	107	207
(c) Security Deposits	214	194
(d) Advance Income Taxes (Net of Provisions)	421	345
(e) Wealth Tax	7	8
(f) Loans and advances to related parties	110	50
(g) Loans to Employees	196	190
(h) Loan to Vendors	5	16
(i) Sales Tax/VAT receivable	178	102
(j) Advance to Suppliers	24	#
(k) Prepaid Expenses	21	6
(l) Other Loans & Advances	1,606	108
	3,257	1,816
13 OTHER NON CURRENT ASSETS		
(a) Other Income Receivable	1	52
(b) Other Bank Balances	4	4
	5	56
14 INVENTORIES		
Stores, Spares & Consumables	597	596
Raw Materials	8,590	8,380
Raw Materials in transit	893	411
Finished Goods	18,729	23,726
Work In Process	1,778	1,643
Stock in Trade (in respect of Goods acquired for Trading)	56	80
	30,644	34,836
15 TRADE RECEIVABLES		
(Unsecured, considered good)		
Over six months	1,996	1,583
Others	16,892	17,273
	18,888	18,856

		As at 31st March, 2016 ₹ in Lac	As at 31st March, 2015 ₹ in Lac
16 CASH & BANK BALANCES			
CASH AND CASH EQUIVALENTS			
Cash on hand		40	37
Balance with Scheduled Banks			
- In Current Account		297	404
	[A]	336	441
Other Bank Balances			
Fixed Bank deposits with less than three months maturity		1	-
Earmarked balances with banks			
In Dividend Account		254	110
	[B]	254	110
	[A + B]	590	551
17 SHORT TERM LOANS AND ADVANCES			
(Unsecured, considered good)			
(a) Loans to vendors		11	17
(b) Loans to Employees		185	158
(c) Security Deposits		6	5
(d) Capital Advance - Advances for Capital Expenditure		101	440
(e) Advance Income Taxes (Net of Provisions)		75	-
(f) Cenvat receivable		68	105
(g) Service Tax Refund receivable		6	12
(h) Prepaid Expenses		196	166
(i) Advance to Suppliers		779	565
(j) Advance to Employee for expenses		38	40
(k) Other Loans & Advances		32	1,513
		1,497	3,022

	As at 31st March, 2016 ₹ in Lac	As at 31st March, 2015 ₹ in Lac
18 OTHER CURRENT ASSETS		
(a) Export incentive receivable	714	780
(b) Other income receivable	133	30
(c) Other Receivable (Payable)	62	-
(d) Sales Tax Deposit	#	#
	910	809
19 REVENUES FROM OPERATION:		
Sale of products		
- Finished Goods	94,600	97,589
- Traded Goods	297	195
Sale of services	913	999
Other operating revenues	764	989
	96,574	99,771
Less: Sales Tax Collected	(1,263)	(1,440)
Less: Excise Duty	(330)	(384)
	94,981	97,948
19.1 SALES OF FINISHED GOODS PRODUCTS		
Educational Books	49,596	50,489
Paper Stationery	39,229	40,052
Others	5,775	7,048
	94,600	97,589
20 OTHER INCOME		
Profit/(Loss) on Sale of Investments	365	70
Other non-operating income	366	132
Profit/(Loss) on Sale of Assets	475	(36)
Exchange Fluctuation on Consolidation - Profit/(Loss)	-	#
Interest Income	556	112
	1,762	278

	As at 31st March, 2016 ₹ in Lac	As at 31st March, 2015 ₹ in Lac
21 COST OF MATERIAL CONSUMED		
Raw Materials Consumed	40,807	50,999
	40,807	50,999
21.1 COST OF MATERIAL CONSUMED		
Paper	35,247	43,597
Others	5,560	7,402
	40,807	50,999
22 (INCREASE)/DECREASE IN STOCK IN TRADE OF FINISHED GOODS AND WIP		
Closing Stock		
Work In Process (Refer Note below 22.1)	1,778	1,643
Finished Goods	18,729	23,726
Stock in Trade	56	80
	20,564	25,449
Opening Stock		
Work In Process	1,643	1,556
Finished Goods	23,726	18,962
Stock in Trade	80	223
	25,449	20,741
	4,885	(4,707)
22.1 Details of Closing inventory of Work in Process		
Forms	377	423
Printed covers	1,158	949
Pasted Sheets	9	5
Ruled Sheets	234	267
	1,778	1,643

	As at 31st March, 2016 ₹ in Lac	As at 31st March, 2015 ₹ in Lac
23 EMPLOYEE BENEFITS EXPENSES		
Salaries, Wages & Bonus	8,708	7,507
Contribution to Provident and Other Funds	776	702
Staff Welfare	575	538
	10,059	8,748
24 FINANCE COST		
Interest Expenses	355	666
Applicable net gain/loss on foreign currency translation and transactions	-	244
	355	911
25 OTHER EXPENSES		
Printing Expenses	869	1,049
Binding Expenses	1,186	1,426
Other Manufacturing Expenses	1,954	1,821
Power & Fuel	228	288
Freight & Octroi	872	943
Stores & Spares Consumed	489	504
Repairs to Plant & Machinery	204	200
Rates & Taxes	220	161
Sales Tax Expenses	22	7
Rent	1,012	973
Royalty	1,787	1,837
Building Repairs & Maintenance	360	464
Other Repairs	200	204
Insurance	142	135
Transportation Expenses	1,690	1,761
Commission	331	341
Advertisement	513	395
Marketing Expenses	1,000	984
Sales Promotion Expenses	1,487	1,506
Discount & Rebate	541	584
Bad debts and other irrecoverable advance written off	132	137
Donation and CSR Expenses	685	613
Bank Charges	102	214
Prior Period items	9	18
Legal and Professional Fees	629	519
Exchange Difference (Net)	(537)	72
Other Expenses	2,197	1,967
TOTAL	18,326	19,124

For the year ended 31st March, 2016

26. Contingent Liabilities

(a) For disputed Income-tax matters ₹ 7 Lac (Previous Year ₹ NIL)

(b) For disputed Sales tax matters ₹ 3841 Lac (Previous Year ₹ 2954 Lac) against which amount paid ₹ 169 Lac (Previous year ₹ 84 Lac)

(c) Against Bond

Duty liability amounting to Rs 294 Lac (₹ 326 Lac) for the purchase of excisable inputs without payment of duty under the bonds executed if the export obligation is not fulfilled.

(d) In respect of Bank Guarantee given for tender of ₹ 39 Lac (Previous Year ₹ 50 Lac).

27. Financial & Derivative instruments

The Company has sold USD 32.36 Mn - equivalent ₹ 22034 Lac (Previous Year USD 29.54 Mn - equivalent ₹ 18635 Lac) to cover export receivables.

28. Foreign currency translation of ₹ 537 Lac (Previous Year debited ₹ 317 Lac) arising on account of the exchange difference is credited to the Statement of Profit & Loss.

29. Related party transactions

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

(i) Associate :

K-12 Techno Services Pvt. Ltd.

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

1. Navneet Prakashan Kendra
2. Vikas Prakashan
3. Gala Publishers
4. Sandeep Agency
5. Gala Comp
6. The Flagship Advertising Pvt. Ltd.

(iii) Key Management Personnel & Relatives :

1. Shri N. N. Shah
2. Shri B. A. Gala
3. Shri A. D. Gala
4. Shri G. D. Gala
5. Shri R. H. Gala
6. Shri D. C. Sampat
7. Shri S. J. Gala
8. Shri S. J. Gala
9. Shri K. H. Gala
10. Shri S. S. Gala
11. Shri K. B. Gala
12. Shri H. A. Gala
13. Smt. Pooja Ketan Gala
14. Shri Deepak L. Kaku
15. Shri Amit D. Buch
16. Shri Ram S. Kamat

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

Sr. No.	Nature of Transaction / Relationship / Major Parties	2015-16		2014-15	
		Amount	Amounts for major parties	Amount	Amounts for major parties
1	**Receiving of services from**				
	Enterprises owned or significantly influenced by KMP or their relatives, including:	2,445		2,527	
	Navneet Prakashan Kendra		1,372		1,476
	Vikas Prakashan		592		550
	Gala Publishers		346		347
	Sandeep Agency		123		108
2	**Remuneration / Salary Paid to**				
	KMP & their relatives	607		656	
3	**Share Application Money paid**				
	Associate:	#		-	
	K-12 Techno Services Pvt. Ltd.		#		-
4	**Investment**				
	In Equity Shares				
	Associate:	-		180	
	K-12 Techno Services Pvt. Ltd.		-		180
	In Preference Shares				
	Associate:	421		-	
	K-12 Techno Services Pvt. Ltd.		421		-
	Related Parties Accounts Payable / Receivable as on 31/3/2016				
1	**Loans & Advances Recoverable**				
	Enterprises owned or significantly influenced by KMP or their relatives:	110		50	
	The Flagship Advertising Pvt. Ltd.		110		50
2	**Investments**				
	In Equity Shares				
	Associate:	759		759	
	K-12 Techno Services Pvt. Ltd.		759		759
	In Preference Shares				
	Associate:	4,531		4,110	
	K-12 Techno Services Pvt. Ltd.		4,531		4,110

For the year ended 31st March, 2016

30. Earning Per Share :

	Computers & Hardware 2015-2016 (₹ in Lac)	Computers & Hardware 2014-2015 (₹ in Lac)
Net Profit available for Equity Shareholders as per statement of profit and loss	10,339	13,034
Weighted average number of equity shares for basic and diluted EPS (in No.)	2,382	2,382
Basic and Diluted Earning per share (₹)	4.34	5.47
Face Value Per Equity Share (₹)	2.00	2.00

31. Lease Transactions : Accounting Standard 19

As a Lessor in an Operating Lease

Fixed Assets :

Plant & Machinery (Computer & Hardware) include assets costing ₹ 1477 Lac (₹1510 Lac) (Gross Block) on operating lease contract.

The details of the assets given on operating lease are

	Computers & Hardware 2015-2016 (₹ in Lac)	Computers & Hardware 2014-2015 (₹ in Lac)
Gross carrying amount	1,477	1,510
Accumulated Depreciation	1,118	880
Depreciation recognised in Statement of Profit & Loss for the year	260	300

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

	2015-2016 (₹ in Lac)	2014-2015 (₹ in Lac)
Not later than one year	131	218
Later than one year and not later than five years	10	123
Later than five years	-	-
TOTAL	141	341

For the year ended 31st March, 2016

As a Lessee in an Operating Lease

	2015-2016 (₹ in Lac)	2014-2015 (₹ in Lac)
(a) The total amount of future minimum lease payments under non-cancellable operating leases for each of the following period:		
(i) not later than one year :	-	-
(ii) later than one year and not later than five years:	-	-
(iii) later than five years:	-	-
(b) The total of future minimum sublease payments expected to be received under non cancellable sublease at the Balance Sheet date:	-	-
(c) Lease payments recognised in the statement of Profit and Loss for the period, with separate amounts for minimum lease payments and contingent rents:	-	-
(d) Sub-Lease payments received (or receivable) recognised in the Statement of Profit & Loss for the period:	-	-
(e) A general description of the lessee's significant leaseing arrangements including, but no limited to the following;		
(i) The basis on which contingent rent payments are determined :	-	-
(ii) The existence and terms of renewal or purchase options and escalation clauses;	-	-
(iii) Restrictions imposed by lease arrangements, such as those concerning dividends, additional debt, and further leaseing.	-	-

32. DETAILS OF PROVISIONS, UTILISED, WRITTEN BACK :

₹ in Lac

Particulars	As at 31.03.2015	Additions	Utilised / Written Back	As at 31.03.2016
Provision for Leave Salary Encashment	571	428	-	999
Provision for Gratuity	16	27	-	43
	587	455	-	1,042

For the year ended 31st March, 2016

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

(a) The actuarial valuations of the various employee benefits were carried out by using the Projected Unit Credit Method.

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

	2015-2016 (₹ in Lac)	2014-2015 (₹ in Lac)
(i) Provident Fund	379	337
(ii) ESIC	49	52

(c) Defined benefit plan and long term employment benefits

General description

1. Gratuity (Defined benefit plan)
   The Company makes annual contribution to the employee group gratuity scheme of the Life Insurance Corporation of India, funded defined benefits plan for qualified employees. The scheme provided for lumpsum payments to vested employees at retirement,death while in employment or on termination of employment of an amount equivalent to 15 days salary for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service.
2. Accrual for leave encashment benefit is made on the basis of a year-end actuarial valuation in pursuance of the Company's leave rules.

The following table sets out for the status of gratuity/leave encashment plan: **₹ in Lac**

	Gratuity (Funded)		Gratuity (Non Funded)		Leave Encashment (Non Funded)	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015
Change in Obligation						
Opening Present Value of Accrued Gratuity	1,820	1,459	16	9	568	422
Service Cost including actuarial gain/(loss)	163	255	28	6	436	143
Interest Cost	146	117	1	1	43	37
Less : Benefits paid	(25)	(11)	(2)	(1)	(50)	(34)
Closing Present Value of Accrued Gratuity	2,103	1,820	43	16	996	568
Change in Plan Assets						
Opening Fund Balance	1,870	1,528	-	-	-	-
Return on the plan assets	158	140	-	-	-	-
Contribution paid	243	213	(2)	(1)	50	34
Less : Benefits paid	(25)	(11)	(2)	(1)	(50)	(34)
Closing Fund Balance	2,245	1,870	-	-	-	-

	Gratuity (Funded)		Gratuity (Non Funded)		Leave Encashment (Non Funded)	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015
Reconciliation of present value of obligation and the plan asset						
Closing Fund Balance	2,245	1,870	-	-	-	-
Closing present value of Accrued Gratuity	2,103	1,820	-	-	-	-
Net Liability	(142)	(50)	43	16	996	568
Liability recognised in Balance Sheet	-	-	43	16	996	568
Expenses recognized in the Statement of P & L						
Current Service Cost			10	4	375	154
Interest Cost			1	1	43	37
Expected Return on Plan Assets			-	-	-	-
Net Actual (Gain)/Loss recognized for the period			18	2	61	(10)
Expenses recognized in the Statement of P & L			29	7	479	180
Movement in the Liability recognized in Balance Sheet						
Opening Net Liability			16	9	568	422
Expenses as above			29	7	479	180
Contribution paid			(2)	(1)	(50)	(34)
Closing Net Liability			43	16	996	568
Assumptions						
Assets	8.00%	8.00%	7.90%	7.87%	NA	NA
Salary escalation rate	8.33%	8.33%			6.00%	4.00%
Discounting rate	8.00%	8.00%	8.00%	4.00%	7.85%	7.80%

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

34. 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.

For the year ended 31st March, 2016

[A] Primary - Business Segments **₹ in Lac**

	Publication		Stationery		Others		Total	
	2016	2015	2016	2015	2016	2015	2016	2015
Revenue	53,464	55,201	40,766	42,240	752	507	94,981	97,948
Less : Inter Segment Revenue	-	-	-	-	-	-	-	-
Net Revenue	53,464	55,201	40,766	42,240	752	507	94,981	97,948
Other Income	(35)	(48)	93	38	0	#	58	(10)
Segment Revenue	53,429	55,152	40,859	42,279	752	507	95,040	97,939
Segment Results	17,148	18,353	3,645	4,879	56	39	20,848	23,319
Add:Unallocated Other Income/(Expense)	-	-	-	-	-	-	1,704	236
Less:Financial Expenses	-	-	-	-	-	-	(355)	(911)
Less:Unallocable Expenditures	-	-	-	-	-	-	(3,108)	(2,679)
Profit Before Taxation	-	-	-	-	-	-	19,088	19,964
Provision for Taxation (Income tax and Deferred tax)	-	-	-	-	-	-	6,660	6,925
Share in Profit/(Loss), Minority Interest and goodwill							(2,089)	(5)
Profit after taxation							10,339	13,034
Segment Assets	41,780	38,496	31,903	35,838	1,103	1,267	74,786	75,601
Unallocated Assets	-	-	-	-	-	-	1,892	6,662
Total Assets	-	-	-	-	-	-	76,678	82,263
Segment Liabilities	3,188	2,722	3,579	2,964	188	143	6,954	5,829
Unallocated Liabilities	-	-	-	-	-	-	11,395	22,108
Total Liabilities	-	-	-	-	-	-	18,350	27,937
Capital Expenditure	2,195	1,206	1,217	498	24	13	3,436	1,717
Unallocated Capital Expenditure							76	35
Depreciation on Segmental Assets	1,805	1,842	763	883	151	167	2,718	2,892
Unallocated Depreciation	-	-	-	-	-	-	156	183
Amortization	-	-	-	-	-	-	-	-

Notes :

1. Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the respective segment, however, revenue and expenses which 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.

For the year ended 31st March, 2016

[B] Secondary - Geographical Segments **₹ in Lac**

	North & Central America	Africa	Europe	Australia & Oceania	Rest of the world	India	Total
Segment Revenue	12,680	1,817	2,215	25	554	77,691	94,981
	(12,806)	(1,726)	(1,105)	(33)	(937)	(81,341)	(97,948)
Segment Assets	1,057	409	598	-	191	74,422	76,678
	(1,045)	(335)	(175)	-	(240)	(80,468)	(82,263)

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

36. As per Section 135 of the Companies Act 2013, a Corporate Social Responsibility (CSR) Committee has been formed by the company. The areas for CSR activities are Reducing inequalities faced by socially and economically backward groups,Promoting Education & Preventive Health care. The funds were primarily allocated to a corpus and utilized on the activities which are specified in Schedule VII of the Companies Act, 2013.

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

Name of the Enterprise	Net Assets i.e. total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount (in lac)	As % of consolidated profit or loss	Amount (in lac)
Parent				
1. Navneet Education Limited	107.76	62,849.90	123.61	12,780.35
Subsidiaries				
Indian				
1. eSense Learning Private Limited	(2.36)	(1,379.31)	(4.56)	(471.27)
2. Navneet Learning LLP	9.09	5,298.91	0.00	0.09
Minority Interest in all subsidiaries	0.01	5.00	0.00	0.00
Associates (Investment as per the equity method)				
Indian				
1. K-12 Techno Services Private Limited	0.00	0.00	0.00	0.00

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

PART A : SUBSIDIARIES **(₹ in Lac)**

Sr. No.	Name of Subsidiary Company	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Invest-ments	Turnover/ Total Income	Profit Before Tax	Provision for Tax	Profit after Tax	Proposed Dividend	% of Share-holding
1	eSense Learning Private Limited	INR	413.35	(1,792.66)	1,449.32	2,828.63	50.00	1,976.35	(471.27)	0.00	(471.27)	-	100
2	Navneet Learning LLP	INR	5,303.91	(0.09)	5,304.00	0.09	5,303.05	0.00	(0.09)	0.00	(0.09)	-	99.9

PART B : ASSOCIATES

			Shares of Associate held by the company on the year end				Profit/Loss for the year			
Sr. No.	Name of Associate	Latest audited Balance Sheet date	No.	Amount of Investment in Associate (₹ in lac)	Extent of holding %	Networth attributable to shareholding as per latest audited balance sheet (₹ in lac)	Considered in consolidation (₹ in lac)	Not considered in consolidation	Description of how there is significant influence	Reason why the associate is not consolidated
1	K12 Techno Services Private Limited	31st March, 2015#	19931*	5,303.05	26.53%**	1,173.53	-	-	There is significant influence due to percentage(%) of Share Capital.	-

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

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

For consolidation purpose, Unaudited Balance Sheet as on 31st March, 2016 has been considered.

39. Share of Loss in associate for current year in CFS is based on unaudited accounts of the associate and includes one time write off of ₹ 758 Lac

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

41. Previous year figures have been regrouped/rearranged wherever necessary.

As per our report of even date attached hereto

For & On behalf of the Board

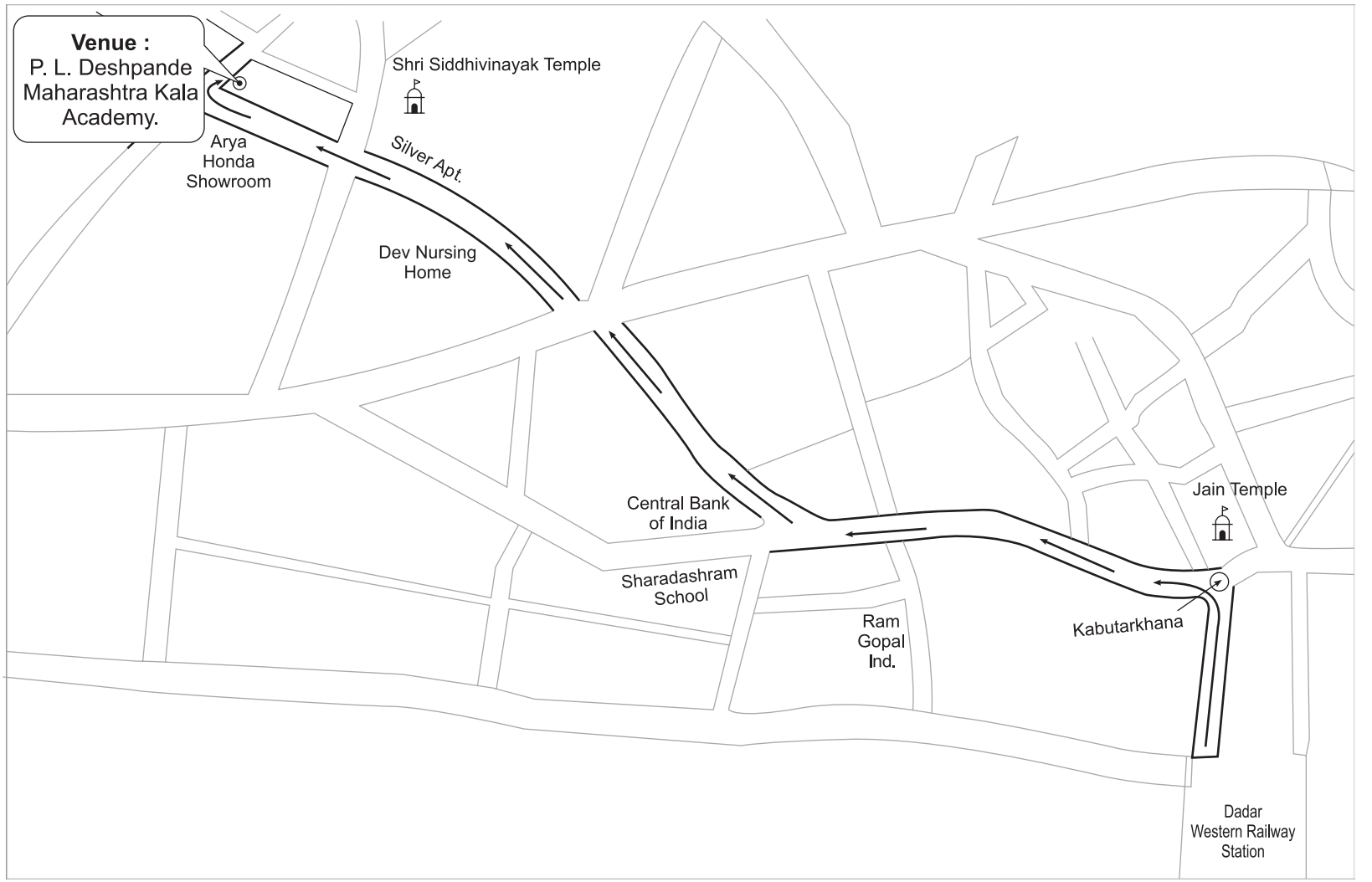
For **GBCA & Associates**
Chartered Accountants
(Firm Registration Number 103142W)
sd/-
Haresh K. Chheda
Partner
Membership Number 38262
Mumbai, 21st May, 2016

sd/-	sd/-	sd/-	sd/-
Gnanesh D. Gala	**Kamlesh S. Vikamsey**	**Deepak L. Kaku**	**Amit D. Buch**
Managing Director	Chairman	Chief Financial Officer	Company Secretary

Particulars of subsidiaries as at 31st March, 2016 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.

Sr. No.	Particulars	Name of the Subsidiaries
		eSense Learning Pvt. Ltd.
		As at 31-03-16 (₹ in Lac)
(a)	Capital	413
(b)	Reserves	(1,793)
(c)	Total Assets	1,449
(d)	Total Liabilities	2,829
(e)	Details of Investments	-
(f)	Turnover/Other Income	1,976
(g)	Profit/(Loss) before taxation	(471)
(h)	Provision for taxation	-
(i)	Profit/(Loss) after taxation	(471)
(j)	Proposed Dividend	-

ROAD MAP OF 30TH 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

30th Annual General Meeting - Tuesday, 23rd August, 2016

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

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

I/We hereby record my/our presence at the 30th Annual General Meeting of the Company at P. L. Deshpande Maharashtra Kala Academy, Mini Theatre, 3rd Floor, Ravindra Natya Mandir, Sayani Road, Mumbai - 400025 on Tuesday, 23rd August, 2016 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.

✂----------

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

PROXY FORM

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

30th Annual General Meeting - Tuesday, 23rd August, 2016

Name of the Member(s) : .....

Registered address : .....

E-mail Id : .....

Folio No./Client ID : | | | | | | | | | DP ID : | | | | | | | | |

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

1. Name : ..... Address : .....

   E-mail Id : ..... Signature : ..... or failing him/her;

2. Name : ..... Address : .....

   E-mail Id : ..... Signature : ..... or failing him/her;

3. Name : ..... Address : .....

   E-mail Id : ..... Signature : ..... or failing him/her;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 30th Annual General Meeting of the Company, to be held on Tuesday, 23rd August, 2016 at 3:30 p.m. at P. L. Deshpande Maharashtra Kala Academy, Mini Theatre, 3rd Floor, Ravindra Natya Mandir, Sayani Road, Mumbai - 400025 and at any adjournment thereof in respect of such resolutions as are indicated below :

PTO

Resolution Number	Description	For	Against
Ordinary Business			
1	To receive, consider and adopt the : (a) Audited Financial Statements of the Company for the Financial Year ended 31st March, 2016 including the Audited Balance Sheet as at 31st March, 2016 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, 2016 including the Audited Consolidated Balance Sheet as at 31st March, 2016 and the Consolidated Statement of Profit and Loss for the year ended on that date and the Report of Independent Auditor thereon.		
2	Re-appointment of Shri Bipin A. Gala (DIN : 00846625) as a Director, liable to retire by rotation and, being eligable, offers himself for reappointment.		
3	Re-appointment of Shri Anil D. Gala (DIN : 00092952) as a Director, liable to retire by rotation and, being eligable, offers himself for reappointment.		
4	Ratification of appointment of M/s. GBCA & Associates, Chartered Accountants as Auditors of the Company until the conclusion of thirty-first AGM and approve their remuneration.		

Signed this ..... day of ..... 2016. 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 2015-16



Cancer prevention awareness and diagnosis camp in Kutch, Gujarat.
The Company supported setting up a one-of-its-kind hospital in Mandvi, Kutch, which provides much needed cancer treatment and hospice services to cancer patients of Kutch.





Distribution of Navneet Books to students from drought affected families of Marathwada. Navneet Group reached out to 6,000 students, studying in Std. X, belonging to drought affected farmer families of Marathwada in Maharashtra. The donated study material will help the students achieve good grades in the board exams.



Navneet Nagar, Dombivili, Maharashtra. A unique housing project for underprivileged communities. Navneet Education Limited is building 1008 houses in this complex which are offered to deserving people from poor economic background at highly subsidized rates.



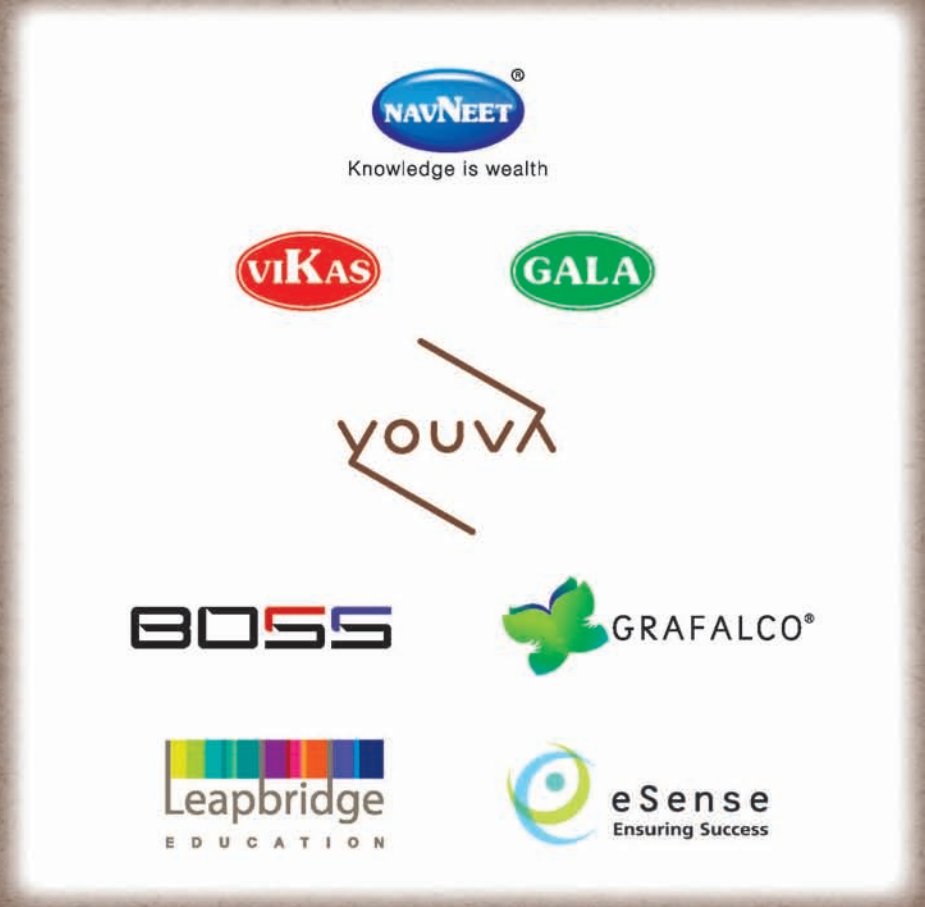


Navneet Education Limited has undertaken a project which works in schools of Kutch,Gujarat to improve the educational standards in primary section of schools. The Company has appointed para-teachers in 12 schools who assist students of Std 1-5th in achieving learning outcomes for each academic year. As a result of this effort, 400 of 450 weak students were mainstreamed as per assessment done by the Government of Gujarat.

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