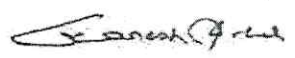
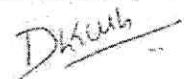




FORM -A

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

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

Date : 04th September, 2015

Place : Mumbai

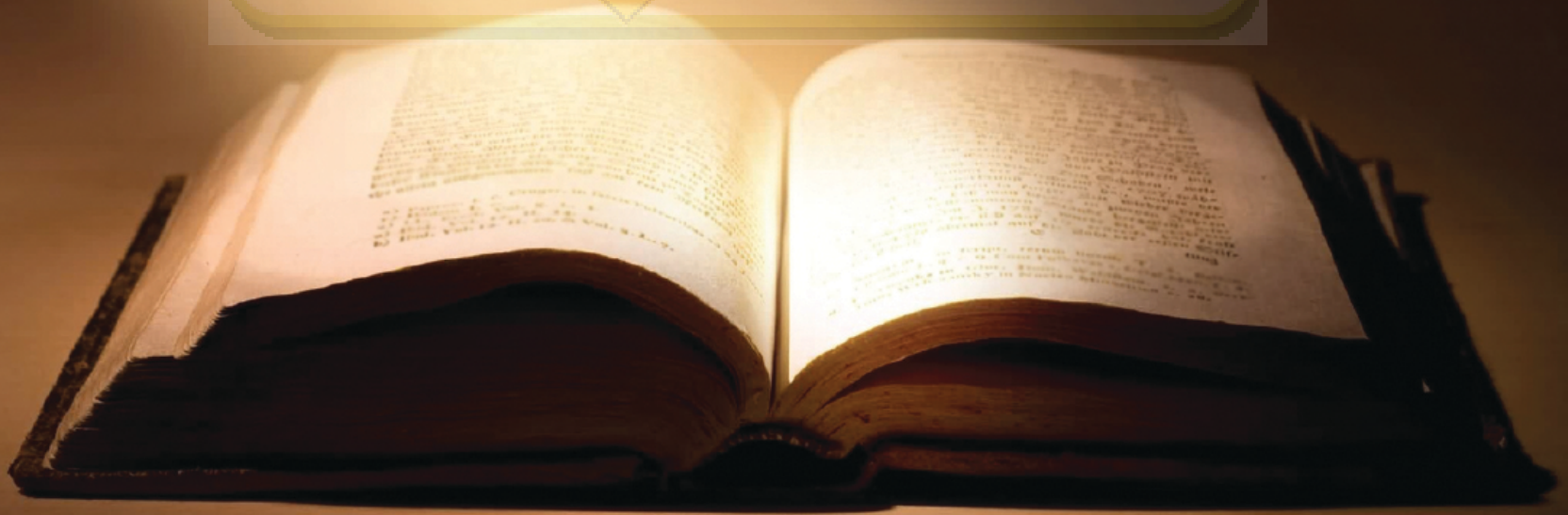


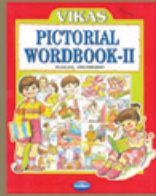
Knowledge is wealth

“Education is the movement
from darkness to light.”

- Allan Bloom

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Education :

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NAVNEET EDUCATION LIMITED

(Formerly NAVNEET PUBLICATIONS (INDIA) LIMITED)

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Corporate Information

NAVNEET EDUCATION LIMITED

(Formerly NAVNEET PUBLICATIONS (INDIA) LIMITED)

Board of Directors

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

Company Secretary

Amit D. Buch

Chief Financial Officer

Ram Kamat (upto 28th July, 2015)

Deepak Kaku (wef 28th July, 2015)

Auditors

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

Bankers

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

Standard Chartered Bank
Commonwealth Bank of Australia
Deutsche Bank AG

Registered Office

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

Corporate Identity Number

L22200MH1984PLC034055

Ahmedabad Office

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

Works

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

e-mail

investors@navneet.com

Website

www.navneet.com

Chairman's Communiqué

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

Dear Shareowners,

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

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

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

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

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

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

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

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

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

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

Best regards,

Kamlesh S. Vikamsey

Management Discussion and Analysis

NAVNEET EDUCATION LIMITED

(Formerly NAVNEET PUBLICATIONS (INDIA) LIMITED)

Dividend Policy:

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

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

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

Business Overview :

(A) Content Publishing Segment :

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

(B) Stationery Segment:

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

(C) Net Profits:

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

(D) Investment in School Management Company:

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

(E) e-Learning Segment:

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

(F) Future Growth Drivers, Opportunities & Risks:

Growth Drivers:

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

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

Management Discussion and Analysis

NAVNEET EDUCATION LIMITED

(Formerly NAVNEET PUBLICATIONS (INDIA) LIMITED)

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

Opportunities :

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

Risk Factors :

1. Foreign Exchange :

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

2. Regulatory Risk:

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

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

3. Competition from other players:

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

4. High Input Costs:

The persisting inflationary pressure could certainly increase your

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

Corporate Social Responsibility:

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

Internal Controls:

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

Industrial relations:

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

Cautionary Statement:

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

Corporate Governance Report

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

(1) COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

(2) BOARD OF DIRECTORS

2.1 Composition

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

2.2 Attendance / Remuneration of Directors

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

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

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

ED- Executive Director

ID- Independent Director

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

Corporate Governance Report

NAVNEET EDUCATION LIMITED

(Formerly NAVNEET PUBLICATIONS (INDIA) LIMITED)

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

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

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

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

2.4 Board Meetings :

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

(3) CODE OF CONDUCT :

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

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

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

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

sd/-

Gnanesh D. Gala
Managing Director

(4) AUDIT COMMITTEE

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

4.2 Terms of Reference

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