



Knowledge is wealth

NEL/NSE/026/2017

26th May, 2017

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 Sir,

Scrip Code - NAVNETEDUL

Sub : Audited Financial Results for the quarter & financial year ended 31st March,2017

Ref : Compliance of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015

We wish to inform you that Board of Directors at its Meeting held on **Friday, 26th May,2017**,approved the Standalone and Consolidated Financial Results for the quarter and financial year ended 31st March,2017.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 we enclose the following :

- 1) Statement showing the Audited Standalone and Consolidated Financial Results for the quarter and financial year ended 31st March, 2017.
- 2) Segment wise Revenue Results for the quarter and financial year ended 31st March, 2017.
- 3) Standalone and Consolidated Statement of Assets and Liabilities.
- 4) Auditor's Report on the Standalone and Consolidated Audited Financial Results.
- 5) Declaration in respect of Audit Reports as required under Regulation 52(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015.

The Meeting of the Board of Directors commenced at 11.30 a.m. and concluded at 4.30 p.m..

Please take note of the same on your record.

Thanking you,
Yours faithfully,

FOR NAVNEET EDUCATION LTD.

AMIT D. BUCH
COMPANY SECRETARY

Encl : As above

NAVNEET EDUCATION LIMITED

CIN: L22200MH1984PLC034055

Navneet Bhavan, Bhavani Shankar Road, Dadar (W), Mumbai 400 028. India

Tel.: 022 6662 6565 • Fax: 022 6662 6470 • email: nel@navneet.com • www.navneet.com • /navneet.india

Navneet Education Limited
Registered Office : Navneet Bhavan, Bhavani Shankar Road, Dadar (West), Mumbai - 400028
Tel. : 022-66626565 Fax : 022-66626470, email : investors@navneet.com. www.navneet.com
CIN : L22200MH1984PLC034055

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017

Sr.No	Particulars	3 months ended 31.03.2017 (Audited)	Corresponding 3 months ended in the previous year 31.03.2016 (Audited)	Preceding 3 months ended 31-12-2016 (Unaudited)	For the year ended 31.03.2017 (Audited)	For the year ended 31.03.2016 (Audited)	Consolidated for the year ended 31.03.2017 (Audited)	Consolidated for the year ended 31.03.2016 (Audited)
								(₹ in Lakh)
	Income from Operations							
I	Revenue from operations	20,982	18,752	15,928	109,831	93,390	118,134	95,260
II	Other Income	397	258	547	1,623	1,908	1,517	1,668
III	Total Revenue (I + II)	21,378	19,010	16,475	111,453	95,298	119,651	96,928
	Expenses							
IV	Cost of materials consumed	17,094	15,139	10,230	53,013	40,607	54,405	40,716
	Purchases of stock-in-trade	28	43	25	487	277	657	348
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6,912)	(6,795)	(3,699)	(821)	4,896	(595)	4,905
	Employee benefits expense	2,337	2,567	2,666	10,363	9,095	11,866	9,944
	Finance Costs	114	44	5	347	348	429	355
	Depreciation and amortisation expense	639	723	645	2,499	2,676	2,835	2,965
	Other expenses	5,641	5,306	4,678	20,967	17,813	23,676	18,707
IV	Total expenses	18,942	17,028	14,550	86,856	75,713	93,274	77,940
V	Profit before tax (III - IV)	2,438	1,982	1,925	24,598	19,585	26,377	18,988
VI	Tax Expense							
	(a) Provision for Taxation	766	769	732	8,700	6,875	8,700	6,875
	(b) Provision for Deferred Tax	33	217	(71)	(218)	35	(385)	35
	(c) (Excess)/Short Provision of the earlier year W/off / back	(47)	61	-	(47)	61	(46)	61
		752	1,047	661	8,434	6,971	8,269	6,971
VII	Profit for the year (V - VI)	1,686	935	1,264	16,163	12,614	18,108	12,016
	Minority interest	-	-	-	-	-	-	-
	Share of Profit / (Loss) of associates							
	relating to current year	-	-	-	-	-	(1,047)	(1,267)
VIII	Net Profit after taxes, minority interest and share of profit / (loss) of associates and goodwill on Consolidation w/off	1,686	935	1,264	16,163	12,614	17,061	10,749
IX	Other Comprehensive Income:							
	(i) Items that will not be reclassified to profit or loss in subsequent year	(150)	(184)	5	(135)	(169)	(148)	(187)
	(ii) Income tax relating to items that will be reclassified to profit & loss	-	-	-	-	-	-	-
	(i) Items that will be reclassified to profit or loss in subsequent year	131	278	-	131	278	131	278
	(ii) Income tax relating to items that will not be reclassified to profit & loss	(45)	(96)	-	(45)	(96)	(45)	(96)
	Other Comprehensive Income for the year, net of tax	(64)	(3)	5	(49)	12	(62)	(6)
	Total Comprehensive Income for the year (VIII + IX)	1,622	932	1,269	16,115	12,626	16,999	10,743
	(Total of profit and other comprehensive income for the year)							
	Profit attributable to:							
	Owners of the parent						17,061	10,749
	Non-controlling interest						(0)	(0)
	Other comprehensive income attributable to:						17,061	10,749
	Owners of the parent						(62)	(6)
	Non-controlling interest						-	-
							(62)	(6)
	Paid-up Equity Share Capital (Face Value of Rs.2/- each)	4,671	4,764	4,764	4,671	4,764	4,671	4,764
	Reserve excluding Revaluation Reserve as per balance sheet of previous accounting year				67,889	57,634	64,710	53,544
	Earnings per Share (of Rs. 2/- each) (not annualised)							
	(a) Basic	0.71	0.39	0.53	6.81	5.30	7.19	4.51
	(b) Diluted	0.71	0.39	0.53	6.81	5.30	7.19	4.51



Navneet Education Limited
Registered Office : Navneet Bhavan, Bhavani Shankar Road, Dadar (West), Mumbai - 400028
Tel. : 022-66626565 Fax : 022-66626470, email : investors@navneet.com. www.navneet.com
CIN : L22200MH1984PLC034055

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017

STANDALONE AND CONSOLIDATED SEGMENT REVENUE AND RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017

(₹ in Lakh)							
Particulars	3 months ended 31.03.2017 (Audited)	Corresponding 3 months ended in the previous year 31.03.2016 (Audited)	Preceding 3 months ended 31-12-2016 (Unaudited)	For the year ended 31.03.2017 (Audited)	For the year ended 31.03.2016 (Audited)	Consolidated for the year ended 31.03.2017 (Audited)	Consolidated for the year ended 31.03.2016 (Audited)
(1) Segment Revenue							
a. Publishing Content	5,361	5,817	9,440	59,592	51,605	67,895	53,474
b. Stationery Products	15,527	12,806	6,444	49,332	41,038	49,332	41,038
c. Others	94	129	44	907	748	907	748
Total	20,982	18,752	15,928	109,831	93,391	118,134	95,260
Less: Inter Segment Revenue	-	-	-	-	-	-	-
Net Sales/Income from Operations	20,982	18,752	15,928	109,831	93,391	118,134	95,260
(2) Segment Results							
a. Publishing Content	1,332	1,729	2,600	21,361	17,583	23,223	17,107
b. Stationery Products	1,551	892	(250)	5,530	3,584	5,530	3,584
c. Others	(18)	(23)	(78)	153	57	153	57
Total	2,864	2,598	2,272	27,044	21,223	28,906	20,748
Less :							
i. Finance Cost	114	44	5	347	348	429	355
ii. Other unallocable expenditure	596	776	842	3,436	3,037	3,436	3,108
iii. Other unallocable (income)	(284)	(204)	(500)	(1,337)	(1,748)	(1,337)	(1,704)
Total Profit Before Tax	2,438	1,982	1,925	24,598	19,585	26,377	18,988

Notes:

- The above results were reviewed by the audit committee and taken on record by the Board of Directors at its meeting held on May 26, 2017.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2016, the Company has for the first time adopted Ind AS with a transition date of April 1, 2015. The Company has adopted all standards under Ind-AS, and the adoptions were carried out in accordance with Ind AS 101, First Time adoption of Indian Accounting Standards. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles.
- These audited results have been prepared as per format prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated November 30, 2015 read with SEBI's circular CIR/CFD/FAC/62/2016 dated July 5, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013.
- In view of seasonal nature of business, financial results of this quarter of the year are not representative of the operations of the whole year.
- The usage and linkage of Assets and Liabilities is common to different segments and hence not separately identifiable to a particular segment. In view of this segment disclosures relating to capital employed are not given.
- The reconciliation between financial results reported (referred to as "Previous GAAP") and as per IND AS for the quarter/ year are presented in Annexure "A".
- Previous quarter figures have been regrouped wherever necessary to conform to the current quarter's classification.
- The Board of Directors has recommended final dividend of ₹ 2.50 (125%) per share on face value of ₹ 2/- each for the F.Y. 2016-17, subject to approval of the shareholders in the ensuing Annual General Meeting.
- The Company has completed buyback of 46,57,000 Equity Shares of ₹ 2/- each at a price of ₹ 125/- per share on 12th January, 2017. The number of Equity Shares post buy back stands reduced to 23,35,58,000 of ₹ 2/- each. Accordingly, the paid up Equity Share Capital also stands reduced to ₹ 46,71,16,000/-.
- The Consolidated Results include Revenue of Rs. 6332 Lacs and Profit Before tax of Rs. 2539 Lacs only of Quarter 4 of the subsidiary Indiannica Learning Private Limited (formerly Encyclopaedia Britannica (India) Private Limited) since it was acquired on 30th Dec, 2016. Hence the consolidated results for the whole year of the company do not reflect the full year results of the subsidiary. In view of seasonal nature of business of the subsidiary, financial results of this quarter of the year are not representative of the operations of the whole year. The subsidiary, for the year ended March 31, 2017 has Total Revenue of Rs. 7146 Lacs and the Loss before tax is Rs. 1458 Lacs.
- The Consolidated numbers include Unaudited share of profits/ (Loss) of Associate i.e. K12 Techno Services Private Limited.
- Navneet (HK) Limited was incorporated on January 24, 2017 with 70% share of Navneet Education Limited, however no financial transactions were made in that Company and hence it has not been consolidated.

Annexure A

(₹ in Lakh)		
Description	For the Quarter ended 31-Mar-16	For the Year ended 31-Mar-16
Net profit as per previous GAAP (Indian GAAP)	1,213	12,780
Ind AS adjustments:		
Revenue from Operation	369	369
Other Income	(16)	51
Impact on Deferred tax	(322)	(311)
Others	(310)	(275)
Net profit as per Ind AS	934	12,614
Other comprehensive income	(3)	12
Total comprehensive income for the period	932	12,626



STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakh)

Particulars	Standalone		Consolidated	
	As at 31st March 2017	As at 31st March 2016	As at 31st March 2017	As at 31st March 2016
I. ASSETS				
Non-current assets				
(a) Property, plant and equipment	14,187	15,206	14,650	15,601
(b) Capital work-in-progress	276	83	276	83
(c) Investment property	2,022	1,730	2,022	1,730
(d) Goodwill on consolidation	-	-	4,567	-
(e) Intangible assets	587	756	3,990	758
(f) Financial assets				
(i) Investments in Associates	-	-	2,447	3,214
(ii) Investments in Subsidiaries	15,846	7,378	-	-
(iii) Loans and advances	488	1,024	535	524
(g) Deferred tax assets (Net)	-	-	247	-
(h) Other non-current assets	1,105	1,192	1,149	1,222
(i) Assets for Current Tax (Net)	-	75	-	75
Current assets				
(a) Inventories	37,152	30,574	38,428	30,743
(b) Financial assets				
(i) Trade and other receivables	20,372	17,956	27,812	18,676
(ii) Cash and cash equivalents	237	273	837	335
(iii) Other bank balances	134	256	135	257
(iv) Loans and advances	3,890	1,488	2,221	1,494
(c) Other current assets	2,670	2,219	3,001	2,235
TOTAL	98,966	80,210	102,319	76,944
II. EQUITY AND LIABILITIES				
EQUITY				
(a) Equity share capital	4,671	4,764	4,671	4,764
(b) Other equity	67,889	57,634	64,710	53,544
Equity attributable to equity holders of the parent			69,382	58,308
Non-controlling interests			5	5
Total equity			69,386	58,313
LIABILITIES				
Non-Current liabilities				
(a) Financial Liabilities				
(i) Borrowings			58	-
(b) Deferred tax liabilities (Net)	237	410	237	410
(c) Provisions	1,176	797	1,475	918
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	14,589	9,950	15,881	10,345
(ii) Trade and other payables				
- Amount due to micro and small enterprises	207	130	207	130
- Amount due to others	4,371	2,811	7,389	2,841
(iii) Other financial liabilities	3,258	2,489	3,690	2,607
(b) Other current liabilities	1,390	1,103	1,699	1,248
(c) Provisions	177	122	1,295	132
(d) Liabilities for Current Tax (Net)	1,000	-	1,000	-
TOTAL	98,966	80,210	102,319	76,944

For & On behalf of the Board
of Navneet Education Limited



Gnanesh D. Gala
Managing Director
DIN: 0000093008

Mumbai : 26th May 2017

Independent Auditor's Report on Quarterly Standalone Financial Results and Year to date Standalone Financial Results of Navneet Education Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of NAVNEET EDUCATION LIMITED

We have audited the quarterly standalone financial results of NAVNEET EDUCATION LIMITED ("the Company") for the quarter ended March, 2017 and year to date financial results for the period from 1st April, 2016 to 31st March, 2017, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016.

These quarterly standalone financial results as well as year to date standalone financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of such standalone interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS), Interim Financial Reporting (AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant Rules thereunder as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these standalone quarterly financial results as well as year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016 in this regard; and
- (ii) give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended March, 2017 as well as the standalone year to date results for the period from 1st April, 2016 to 31st March, 2017.

For GBCA & Associates
Chartered Accountants
(FRN: 103142W)


Yogesh R. Amal

Partner

Membership Number: 111636



Place: Mumbai

Date: 26th May, 2017

Independent Auditor's Report on Annual Consolidated Financial Results of Navneet Education Limited Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of Navneet Education Limited,

We have audited the annual consolidated financial results of Navneet Education Limited ("the company") for the year ended 31st March, 2017 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These annual consolidated financial results have been prepared from consolidated financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit financial statements of a subsidiary included in consolidated annual financial statements whose financial statements reflects total assets of Rs 12,323 lacs as at 31st March, 2017 and total revenue of Rs 6,332 lacs for the year ended 31st March, 2017.

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

In our opinion and to the best of our information and according to the explanations given to us these consolidated annual financial results:

(i) includes the quarterly financial results and year to date results of the following entities;

- a) eSense Learning Pvt. Ltd.(Subsidiary)
- b) Navneet Learning LLP (Subsidiary)
- c) Indiannica Learning Pvt. Ltd. (Formerly Encyclopaedia Britannica (India) Pvt. Ltd.) (Subsidiary)
- d) K12 Techno Services Private Limited (Associate)



(ii) have been presented in accordance with the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 in this regard; and

(iii) give a true and fair view of the consolidated net profit including other comprehensive income and other financial information for the year ended 31st March, 2017.

For **GBCA & Associates**
Chartered Accountants
(FRN: 103142W)



Yogesh R Amal

Partner

Membership Number: 111636



Place: Mumbai

Date: 26th May, 2017



Knowledge is wealth

NEL/NSE/032/2017

26th May, 2017

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 Sir,

Ref : Scrip Code – NAVNETEDUL

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Declaration in respect of Audited Reports with un –modified opinion for the Financial Year ended on 31st March, 2017.

Sir,

In compliance with provisions of Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, we hereby confirm and declare that the Statutory Auditors of the Company M/s. GBCA & Associates, Chartered Accountants (Firm Registration No.103142W) has issued the Audited Report with un-modified opinion in respect of Annual Audited Standalone and Consolidated Financial Results for the quarter and financial year ended 31st March, 2017.

This is for your information and records.

Thanking you,

Yours faithfully,

FOR NAVNEET EDUCATION LTD.

GNANESH D. GALA
MANAGING DIRECTOR
DIN:00093008

NAVNEET EDUCATION LIMITED

CIN: L22200MH1984PLC034055

Navneet Bhavan, Bhavani Shankar Road, Dadar (W), Mumbai 400 028. India

Tel.: 022 6662 6565 • Fax: 022 6662 6470 • email: nel@navneet.com • www.navneet.com • /navneet.india