

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

(₹ in Lakh)

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)
	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

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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 Lakh and Profit Before tax of Rs. 2539 Lakh 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 Lakh and the Loss before tax is Rs. 1458 Lakh.
- 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.

Description	(₹ in Lakh)	
	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**

Sd/-
Gnanesh D. Gala
Managing Director
DIN: 0000093008

Mumbai : 26th May 2017