



Knowledge is wealth

NEL/NSE/025/2017

10th May, 2018

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 : Submission of Financial Results for the quarter & financial year ended 31st March,2018

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 Thursday,10th May,2018, has approved Statement of Standalone Unaudited Financial Results for the quarter ended 31st March,2018 and Standalone and Consolidated Audited Financial Results for the year ended 31st March,2018.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we enclose here with the aforesaid Statement of Standalone Unaudited Financial Results for the quarter ended 31st March, 2018 and Standalone and Consolidated Audited Financial Results for the year ended 31st March,2018 along with separate report of Auditors on Standalone and Consolidated financial results thereon.

The meeting of the Board of Directors commenced at 4.45 p.m. and concluded at 7.55 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

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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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH, 2018 AND STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2018

(INR in Lakhs, except Earnings per share)

Sr. No.	Particulars	Quarter ended			Twelve months ended		Consolidated twelve months ended	
		31.03.2018 (Unaudited) (Refer note 6)	31.03.2017 (Audited)	31.12.2017 (Unaudited)	31.03.2018 (Audited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
	Income							
I	Revenue from operations	21,262	20,541	17,441	113,224	108,939	120,400	117,223
II	Other income	788	288	435	2,921	2,392	2,598	2,234
III	Total Income (I + II)	22,050	20,829	17,876	116,145	111,331	122,998	119,457
	Expenses							
	Cost of materials consumed	19,470	17,094	12,652	59,298	53,013	61,666	54,405
	Purchases of stock-in-trade	13	28	2	525	487	622	657
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(9,145)	(6,912)	(4,649)	(3,562)	(821)	(3,800)	(595)
	Employee benefits expense	2,871	2,337	2,955	11,939	10,363	14,677	11,866
	Finance costs	172	114	7	597	347	774	429
	Depreciation and amortisation expense	643	639	615	2,349	2,499	3,066	2,835
	Other expenses	5,676	5,091	4,435	21,554	20,845	24,990	23,482
IV	Total expenses	19,700	18,391	16,017	92,700	86,733	101,995	93,079
V	Profit before tax (III - IV)	2,350	2,438	1,859	23,445	24,598	21,003	26,378
VI	Tax expense:							
	(a) Provision for taxation	652	766	624	8,287	8,700	8,287	8,700
	(b) Provision for deferred tax	181	33	48	(174)	(218)	(45)	(385)
	(c) Excess provision of the earlier period / year write-back	11	(47)	-	11	(47)	11	(46)
		844	752	672	8,124	8,435	8,253	8,269
VII	Profit for the period / year (V - VI)	1,506	1,686	1,187	15,321	16,163	12,750	18,109
VIII	Share of Profit / (Loss) of associates (Refer note 7 below)						(14)	(1,047)
IX	Profit for the period / year (VII + VIII)	1,506	1,686	1,187	15,321	16,163	12,736	17,062
X	Other comprehensive income:							
A.	Items that will not be reclassified to profit or loss in subsequent period / year (including Group's proportionate share of an associate)	(43)	(150)	(38)	(158)	(135)	(134)	(148)
	Less: Income tax relating to items that will not be reclassified to profit & loss	15	-	14	55	-	51	-
B.	Items that will be reclassified to profit or loss in subsequent period / year	(551)	131	(5)	(579)	131	(579)	131
	Less: Income tax relating to items that will be reclassified to profit & loss	202	(45)	2	212	(45)	212	(45)
X	Other comprehensive income for the period / year, net of tax	(377)	(64)	(27)	(470)	(49)	(450)	(62)
XI	Total comprehensive income for the period / year (IX + X) (Total of profit and other comprehensive income for the period / year)	1,129	1,622	1,160	14,851	16,114	12,286	17,000
	Profit attributable to:							
	Owners of the parent						12,736	17,062
	Non-controlling interest						#	#
							12,736	17,062
	Other comprehensive income attributable to:							
	Owners of the parent						(450)	(62)
	Non-controlling interest						-	-
							(450)	(62)
	Paid-up Equity Share Capital (Face Value INR 2/- per share)	4,671	4,671	4,671	4,671	4,671	4,671	4,671
	Other Equity				76,170	67,889	70,528	64,710
	Earnings per share (of INR 2/- per share) (not annualised for the quarter)							
	(a) Basic	0.64	0.71	0.51	6.56	6.81	5.45	7.19
	(b) Diluted	0.64	0.71	0.51	6.56	6.81	5.45	7.19

Notes:

1	The results were reviewed by the audit committee and taken on record by the Board of Directors at its meeting held on May 10, 2018.
2	The Company adopted Indian Accounting Standards ("Ind AS") effective April 01, 2016 (transition date being April 01, 2015) and accordingly, the financial results for all the periods have been prepared in accordance with the recognition and measurement principles stated therein, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
3	In view of seasonal nature of business, above quarterly financial results are not representative of the operations of the whole year.
4	During the previous year, the Company had completed buyback of 46,57,000 equity shares of INR 2 each at a price of INR 125 per share. The number of equity shares post buy back stands reduced to 23,35,58,000 of INR 2 each. Accordingly, the paid up Equity Share Capital also stands reduced to INR 4,671 Lakhs.
5	The Board of Directors has recommended final dividend of INR 1.50 (75%) per share on face value of INR 2/- each for the Financial Year 2017-18, subject to approval of the shareholders in the ensuing Annual General Meeting.
6	The figures of the quarter ended March 31, 2018 are the balancing figures between audited figures in respect of the full financial year March 31, 2018 and published year-to-date figures upto the quarter ended December 31, 2017 which were subjected to limited review.

SIGNED FOR IDENTIFICATION BY
N.A. SHAH
N. A. SHAH ASSOCIATES LLP
MUMBAI



Navneet Education Limited

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- 7 Financial results of associate company 'K12 Techno Services Private Limited' for the year ended March 31, 2018 have been considered based on unaudited books of account.
- 8 Indiannica Learning Private Limited became wholly owned subsidiary with effect from December 30, 2016. The consolidated Profit for the financial year 2016-17 (after tax) includes profit of the subsidiary post acquisition of Rs. 2,539 Lakhs. The subsidiary's business being seasonal in nature, the figure for the last quarter is not representative of the results for the full financial year. The consolidated profit for the financial year 2017-18 (after tax) includes loss of the subsidiary for the full year of Rs. 1,939 Lakhs. Hence the current year's consolidated results are not comparable with the previous year.
- 9 During the year, the Company has made additional capital contribution in subsidiary entity 'Navneet Learning LLP' amounting to INR 2,145 Lakhs and capital contribution in subsidiary company 'Navneet (HK) Limited' amounting to INR 23 Lakhs.
- 10 The figures for the previous quarters / year have been regrouped / rearranged wherever necessary to conform to the current period presentation.
- 11 Figures of INR. 50,000 or less have been denoted by #.
- 12 Revenue from operations for the periods upto June 30, 2017 includes excise duty, which is discontinued effective July 01, 2017 upon implementation of Goods and Service Tax (GST) in India. GST is not included in revenue from operations w.e.f. July 01, 2017. In view of the aforesaid restructuring of indirect taxes, revenue from operations for the quarter and year ended March 31, 2018 are not comparable with previous periods.

For the purpose of comparability, revenue from operations including excise duty and excluding excise duty are given below:

Particulars	Quarter ended			Twelve months ended		Consolidated twelve months ended	
	31.03.2018 (Unaudited) (Refer note 6)	31.03.2017 (Audited)	31.12.2017 (Unaudited)	31.03.2018 (Audited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
Revenue from operations (including excise duty)	21,262	20,541	17,441	113,224	108,939	120,400	117,223
Less: Excise duty	-	(184)	-	(118)	(456)	(118)	(456)
Revenue from operations (excluding excise duty)	21,262	20,357	17,441	113,106	108,483	120,282	116,767

Standalone segment-wise Revenue, Results and Capital Employed

The company mainly operates into publishing content and stationery products. Other business segment include generation of power by Windmill, Pre School, trading items etc. Unallocable corporate assets less unallocable corporate liabilities mainly represent investment of surplus funds, other advances, cash & bank balances, corporate taxes and general corporate borrowings.

Particulars	Quarter ended			Twelve months ended		Consolidated twelve months ended	
	31.03.2018 (Unaudited) (Refer note 6)	31.03.2017 (Audited)	31.12.2017 (Unaudited)	31.03.2018 (Audited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
Segment Revenue (Sales and operating income):							
a. Publishing Content	5,433	5,322	8,454	62,821	59,433	69,997	67,717
b. Stationery Products	15,775	15,125	8,929	50,096	48,600	50,096	48,600
c. Others (Windmill, Pre-school, Trading items etc.)	117	165	95	581	1,194	581	1,194
	21,325	20,612	17,478	113,498	109,227	120,674	117,511
Less: Inter Segment Revenue	63	71	37	274	288	274	288
Total Segment Revenue	21,262	20,541	17,441	113,224	108,939	120,400	117,223
Segment Results (Profit before tax and interest from each segment):							
a. Publishing Content	842	1,332	1,717	21,293	21,361	19,029	23,223
b. Stationery Products	2,116	1,551	584	5,071	5,530	5,070	5,530
c. Others (Windmill, Pre-school, Trading items etc.)	(30)	(18)	(40)	(53)	153	(53)	153
Total Segment Result	2,928	2,865	2,261	26,311	27,044	24,046	28,906
Less : i. Finance cost	172	114	7	597	347	774	429
ii. Other unallocable expenditure	609	596	737	3,259	3,436	3,259	3,436
iii. Other unallocable (income)	(203)	(283)	(342)	(990)	(1,337)	(990)	(1,337)
Total Profit Before Tax	2,350	2,438	1,859	23,445	24,598	21,003	26,378
Segment Assets							
a. Publishing Content	49,816	51,667	48,953	49,816	51,667	54,787	57,554
b. Stationery Products	51,185	37,690	30,027	51,185	37,690	51,191	37,690
c. Others (Windmill, Pre-school, Trading items etc.)	8,694	5,815	8,650	8,694	5,815	5,553	2,686
d. Unallocated	3,824	4,060	3,401	3,824	4,060	3,824	4,060
Total Segment Assets	113,519	99,232	91,031	113,519	99,232	115,355	101,990
Segment Liabilities							
a. Publishing Content	3,401	3,564	4,473	3,401	3,564	10,863	9,496
b. Stationery Products	6,448	5,654	3,854	6,448	5,654	6,448	5,654
c. Others (Windmill, Pre-school, Trading items etc.)	26	102	85	26	102	26	102
d. Unallocated	22,803	17,352	2,901	22,803	17,352	22,803	17,352
Total Segment Liabilities	32,678	26,672	11,313	32,678	26,672	40,140	32,604
Capital Employed							
a. Publishing Content	46,415	48,103	44,480	46,415	48,103	43,924	48,058
b. Stationery Products	44,737	32,036	26,173	44,737	32,036	44,743	32,036
c. Others (Windmill, Pre-school, Trading items etc.)	8,668	5,713	8,565	8,668	5,713	5,527	2,584
d. Unallocated	(18,979)	(13,292)	500	(18,979)	(13,292)	(18,979)	(13,292)
Net Capital Employed	80,841	72,560	79,718	80,841	72,560	75,215	69,386

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MUMBAI



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STANDALONE AND CONSOLIDATED AUDITED STATEMENT OF ASSETS AND LIABILITIES

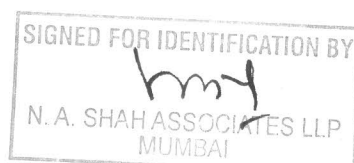
(INR in Lakhs)

Particulars	Standalone		Consolidated	
	As at 31st March 2018	As at 31st March 2017	As at 31st March 2018	As at 31st March 2017
	(Audited)	(Audited)	(Audited)	(Audited)
ASSETS				
Non-current assets				
(a) Property, plant and equipment	15,022	14,187	15,310	14,650
(b) Capital work-in-progress	256	276	256	276
(c) Investment property	1,882	2,022	1,882	2,022
(d) Goodwill	-	-	4,567	4,567
(e) Intangible assets	553	587	3,700	3,990
(f) Intangible assets under development	12	-	158	-
(g) Financial assets				
(i) Investments in subsidiaries	18,198	15,846	-	-
(ii) Investment in associates	-	-	4,583	2,447
(iii) Loans	2,042	2,125	2,087	2,173
(h) Deferred tax assets	204	-	318	10
(i) Other non-current assets	998	1,022	1,077	1,066
Current assets				
(a) Inventories	41,234	37,152	42,815	38,428
(b) Financial assets				
(i) Trade receivables	25,139	20,607	31,810	27,780
(ii) Cash and cash equivalents	379	236	503	837
(iii) Other bank balances	179	135	179	135
(iv) Loans	2,220	2,621	754	952
(v) Other financial assets	98	88	100	88
(c) Other current assets	5,103	2,328	5,256	2,569
TOTAL	113,519	99,232	115,355	101,990
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity share capital	4,671	4,671	4,671	4,671
(b) Other equity	76,170	67,889	70,528	64,710
Equity attributable to equity holders of the parent			75,199	69,381
Non-controlling interests			16	5
Total equity			75,215	69,386
LIABILITIES				
Non-Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	-	-	-	58
(b) Deferred tax liabilities	-	237	-	-
(c) Provisions	1,363	1,176	1,664	1,475
(d) Other non current liabilities	1	104	1	104
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	21,197	14,591	22,532	15,883
(ii) Trade payables				
- Amount due to micro and small enterprises	469	207	757	207
- Amount due to others	4,595	4,371	6,768	6,917
(iii) Other financial liabilities	2,641	3,083	4,448	3,538
(b) Other current liabilities	715	1,021	953	1,308
(c) Provisions	1,302	882	2,622	2,114
(d) Liabilities for Current Tax	395	1,000	395	1,000
TOTAL	113,519	99,232	115,355	101,990

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

Gnanesh D. Gala
Managing Director
DIN: 00093008

Place: Mumbai
Date: May 10, 2018



Auditor's Report on standalone financial results of Navneet Education Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors,
Navneet Education Limited

We have audited the accompanying Statement of standalone financial results ("the Statement") of Navneet Education Limited ('the Company') for the year ended 31st March 2018, 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 SEBI circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016, which has been initialed by us for identification purpose.

The Statement includes the results for the quarter ended 31st March, 2018 being the derived figures between the audited figures in respect of the current full financial year ended 31st March, 2018 and the published unaudited year-to-date figures upto 31st December, 2017, being the date of the end of the third quarter of the financial year, which were subjected to a limited review.

Management's Responsibility for Standalone Financial Results

These quarterly and year to date standalone financial results have been prepared on the basis of annual standalone financial statements, which are the responsibility of the Company's management.

Auditors Responsibility

Our responsibility is to express an opinion on the statement based on our audit of standalone financial statements, which have been prepared in accordance with Indian Accounting Standard (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 statement is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Statement 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 Company's Directors, as well as evaluating the overall presentation of the financial statement.

We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, this statement:

- I. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) read with SEBI circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016 in this regard, and
- II. give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the standalone net profit (including other comprehensive income) and other financial information for the year ended 31st March 2018.



N. A. SHAH ASSOCIATES LLP

Chartered Accountants

Auditor's Report on standalone financial results of Navneet Education Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (continued)

Other Matters

The figures for the quarter and year ended 31st March 2017 are based on the previously issued statement and annual standalone financial statements that were audited by the erstwhile auditors whose report dated 26th May 2017, expressed an unmodified opinion.

For N. A. Shah Associates LLP

Chartered Accountants

Firm Registration No.: 116560W / W100149


Sandeep Shah

Partner

Membership No. 37381



Place: Mumbai

Date: **10 MAY 2018**

Auditor's Report on consolidated financial results of Navneet Education Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors,
Navneet Education Limited

Report on Consolidated Financial Results

We have audited the consolidated financial results of **Navneet Education Limited** ('the Holding Company'), comprising its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associate for the year ended 31st March 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, which has been initialed by us for identification purpose.

Management's Responsibility for Consolidated Financial Results

These consolidated financial results have been prepared on the basis of annual consolidated financial statements, which are the responsibility of the Company's management.

Auditors Responsibility

Our responsibility is to express an opinion on the Statement based on our audit of annual consolidated financial statements which have been prepared in accordance with 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 standard on auditing generally accepted in India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Statement 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 Company's Directors, as well as evaluating the overall presentation of the financial statement.

We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of the report of other auditor on separate financial statements and on other financial information of a foreign subsidiary and an associate, these consolidated financial results:

- 1) Includes annual audited financial results of the following entities
 - i) Esense Learning Private Limited (Subsidiary Company)
 - ii) Navneet Learning LLP (Subsidiary entity)
 - iii) Indiannica Learning Private Limited (Formerly Encyclopedia Britannica (India) Private Limited) (Subsidiary Company)



Auditor's Report on consolidated financial results of Navneet Education Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (continued)

- 2) Includes unaudited accounts of the following entities
 - i) Navneet (HK) Limited (Foreign Subsidiary)
 - ii) K12 Techno Services Private Limited (Associate Company)
- 3) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 in this regard; and
- 4) 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 2018.

Other Matter

- 1) We did not audit the financial statements in respect of one subsidiary entity whose financial statement reflect total assets of Rs. 7,731.37 Lakhs, total revenue of Rs. Nil and net loss (including other comprehensive income) of Rs. 1.74 Lakhs for the year ended 31st March 2018 as considered in the consolidated financial results. This financial statement has been audited by other auditor whose report have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, in so far as it relates to the aforesaid subsidiary are based solely on the report of such other auditor.
- 2) The consolidated financial statements also include unaudited results of:
 - a. one foreign subsidiary whose total assets of Rs. 30.21 Lakhs, total revenue of Rs. Nil and net loss (including other comprehensive income) of Rs. 1.74 Lakhs.
 - b. one associate for which Group's share of net loss (including other comprehensive income) of Rs. 11.52 Lakhs

These unaudited financial statements have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of a foreign subsidiary and an associate, our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, in so far as it relates to the aforesaid foreign subsidiary and associate are based solely on the information provided by the management.

Our opinion on the consolidated statements is not modified in respect of the above matters.



N. A. SHAH ASSOCIATES LLP
Chartered Accountants

Auditor's Report on consolidated financial results of Navneet Education Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (continued)

- 3) The figures for the year ended 31st March 2017 are based on the previously issued annual consolidated financial statements that were audited by the erstwhile auditors whose reports dated 26th May 2017, expressed unmodified opinion.

For N. A. Shah Associates LLP

Chartered Accountants

Firm's registration number 116560W / W100149


Sandeep Shah

Partner

Membership No.:37381



Place: Mumbai

Date: **10 MAY 2018**