

May 30, 2016

1) Manager-CRD,
Bombay Stock Exchange Ltd.,
Dalal Street,
Mumbai-400001

Fax No.022-22722037/39/41
Re: Jagran Prakashan Limited
Script Code: 532705
ISIN No. INE 199G01027

2) Listing Manager,
National Stock Exchange of India Ltd.,
'Exchange Plaza'
Bandra Kurla Complex,
Bandra (E),
Mumbai-400 051

Fax: 022- 26598237/38
Re: Jagran Prakashan Limited
Scrip Code: JAGRAN
ISIN No. INE 199G01027

Dear Sir,

Sub: Outcome of the Board Meeting held on May 30, 2016

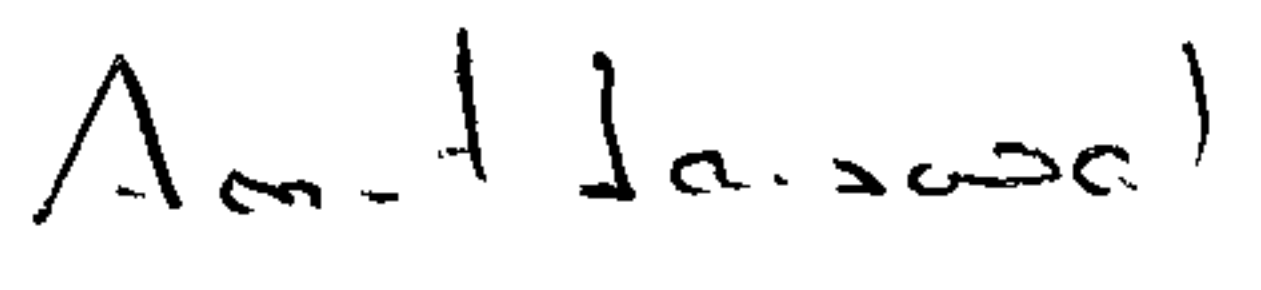
Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we hereby inform that the Board Meeting of the Company held on May 30, 2016 which commenced at 3:00 P.M. and concluded at 6:00 P.M., we enclose the following:

1. The Audited Financial Results (Standalone and Consolidated);
2. Auditor's Report (Standalone and Consolidated);
3. Declaration by the Company for the Standalone and Consolidated Financial results for the financial year ended 31st March, 2016 is unmodified is enclosed herewith.

Kindly, take the same in your records.

Thanking You,

For Jagran Prakashan Limited


(AMIT JAISWAL)
Company Secretary



Encl: as above

JAGRAN PRAKASHAN LIMITED
CIN: L22219UP1975PLC004147

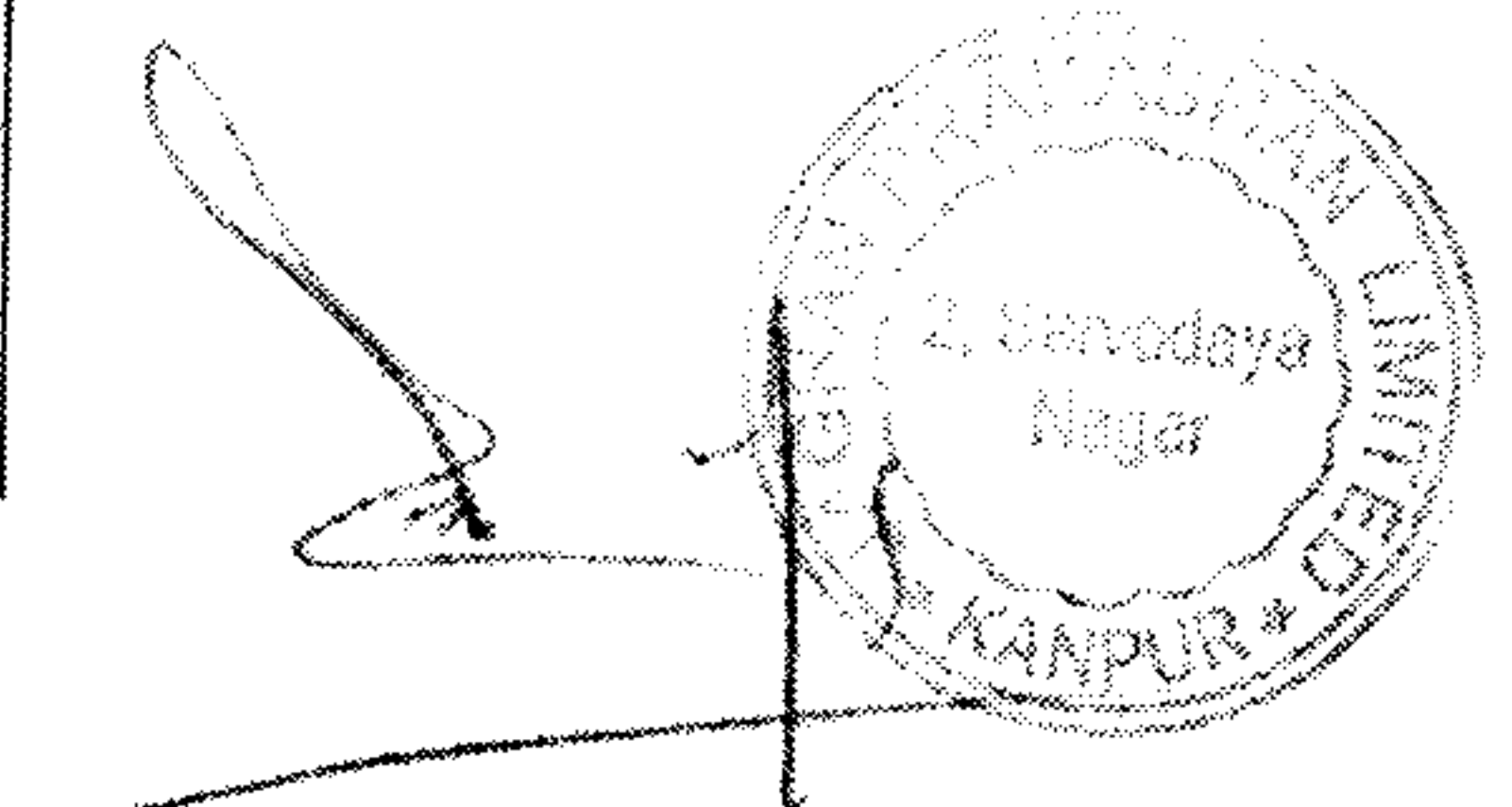
REGISTERED OFFICE: JAGRAN BUILDING, 2, SARVODAYA NAGAR, KANPUR - 208 005

Tel: +91 512 2216161, Fax: 0512 2230625, Web site: www.jplcorp.in, email: investor@jagran.com,

CIN: L22219UP1975PLC004147

STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016

PART I		STANDALONE					(Amount Rs. in Lakhs except per share data)				
Sr. No.	Particulars	Quarter Ended		Year Ended			Quarter Ended		Year Ended		
		31.03.2016 (Audited) (Refer Note 9)	31.12.15 (Unaudited)	31.03.2015 (Audited) (Refer Note 9)	31.03.2016 (Audited)	31.03.2015 (Audited)	31.03.2016 (Audited) (Refer Note 9)	31.12.15 (Unaudited)	31.03.2015 (Audited) (Refer Note 9)	31.03.2016 (Audited)	31.03.2015 (Audited)
1	Income from operations										
a	Net sales / income from operations	43,114.43	47,100.47	38,595.07	1,75,793.33	1,61,668.78	51,838.09	56,461.92	41,165.66	2,06,030.79	1,72,537.62
b	Other operating income	1,109.57	1,170.65	1,122.90	4,608.21	4,503.25	1,111.69	1,174.00	1,108.23	4,620.58	4,438.56
	Total income from operations (Net)	44,224.00	48,271.12	39,717.97	1,80,401.54	1,66,172.03	52,949.78	57,635.92	42,273.89	2,10,651.37	1,76,976.18
2	Expenses										
a	Cost of materials consumed	15,054.34	15,452.45	13,665.34	60,195.89	59,327.53	15,722.32	16,102.22	14,399.45	62,868.40	62,550.79
b	Change in inventories of finished goods	(0.50)	3.57	2.71	(2.36)	2.61	(0.50)	3.57	2.71	(2.36)	2.61
c	Employee benefits expense	6,073.42	6,332.03	6,056.62	24,682.73	23,047.70	8,233.07	8,385.77	6,873.13	31,984.84	26,341.48
d	Depreciation and amortisation expense	1,975.26	2,222.19	2,651.04	8,406.11	9,506.81	2,423.30	2,836.10	2,866.14	10,439.41	10,353.57
e	Other expenses*	11,850.95	12,394.12	9,652.66	45,324.46	39,922.02	15,419.78	15,933.66	10,519.37	56,844.46	43,025.84
	Total expenses	34,953.47	36,404.36	32,028.37	1,38,606.83	1,31,806.67	41,797.97	43,261.32	34,660.80	1,62,134.75	1,42,274.29
3	Profit from operations before other income, finance cost, exceptional items, prior period adjustments, share in associates profits and share of minority interests (1-2)	9,270.53	11,866.76	7,689.60	41,794.71	34,365.36	11,151.81	14,374.60	7,613.09	48,516.62	34,701.89
4	Other income	927.12	313.12	1,184.07	2,524.90	2,614.92	1,477.75	639.16	1,266.98	3,450.22	2,791.24
5	Profit from ordinary activities before finance costs, exceptional items, prior period adjustments, share in associates profits and share of minority interests (3+4)	10,197.65	12,179.88	8,873.67	44,319.61	36,980.28	12,629.56	15,013.76	8,900.07	51,966.84	37,493.13
6	Finance costs	1,218.18	1,523.21	1,302.56	5,664.25	3,524.65	1,429.10	1,721.19	1,334.60	5,226.46	3,693.20
7	Profit from ordinary activities before exceptional items, prior period expenses, share in associates profit and share of minority interests (5-6)	8,979.47	10,656.67	7,571.11	38,655.36	33,455.63	11,200.46	13,292.57	7,565.47	46,740.38	33,799.93
8	Exceptional items and prior period adjustments (net)	-	-	-	-	-	-	-	-	-	-
9	Profit from ordinary activities before tax and share in associates profit and share in minority interests (7-8)	8,979.47	10,656.67	7,571.11	38,655.36	33,455.63	11,200.46	13,292.57	7,565.47	46,740.38	33,799.93
10	Tax expense	2,914.94	3,886.55	2,601.98	13,153.49	11,100.98	3,185.62	3,962.88	2,629.44	13,904.19	11,021.34
11	Net Profit from ordinary activities after tax and before share in associates profit and share of Minority interests (9-10)	6,064.53	6,770.12	4,969.13	25,501.87	22,354.65	8,014.84	9,329.69	4,936.03	32,836.19	22,778.59
12	Extraordinary items (net of tax)	-	-	-	-	-	-	-	(8,030.85)	(11,630.40)	(8,030.85)
13	Net Profit for the period after tax and before share in associates profit and share of Minority interests (11-12)	6,064.53	6,770.12	4,969.13	25,501.87	22,354.65	8,014.84	9,329.69	12,956.88	44,466.59	30,809.44



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STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016

PART I		STANDALONE					(Amount Rs. in Lakhs except per share data)				
		Quarter Ended		Year Ended			Quarter Ended		CONSOLIDATED		
		31.03.2016 (Audited) (Refer Note 9)	31.12.15 (Unaudited)	31.03.2015 (Audited) (Refer Note 9)	31.03.2016 (Audited)	31.03.2015 (Audited) (Refer Note 9)	31.03.2016 (Audited) (Refer Note 9)	31.12.15 (Unaudited)	31.03.2015 (Audited) (Refer Note 9)	31.03.2016 (Audited)	31.03.2015 (Audited) (Refer Note 9)
14	Share of Profits / (Losses) of Associates	-	-	-	-	-	4.68	0.29	0.70	6.80	2.45
15	Minority Interest	-	-	-	-	-	-	-	(0.99)	-	(14.95)
16	Net Profit after taxes, minority Interest and share of profit(loss) of associates (13+14+15)	6,064.53	6,970.12	4,969.13	25,501.87	22,354.65	8,019.52	9,329.98	12,966.59	44,473.39	30,796.94
17	Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	6,538.24	6,538.24	6,538.24	6,538.24	6,538.24	6,538.24	6,538.24	6,345.36	6,538.24	6,345.36
18	Paid up Debt Capital (Listed Debentures)	-	-	-	7,500.00	15,000.00	-	-	-	7,500.00	15,000.00
19	Reserves Excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	1,22,302.53	96,800.66	-	-	-	1,51,585.89	1,07,075.96
20	Debenture Redemption Reserve	-	-	-	3,000.00	9,000.00	-	-	-	4,708.33	9,000.00
21. i	Earnings per share (before extraordinary items) (On Face Value of Rs. 2/- each) (not annualised)										
	(a) Basic	1.86	2.13	1.52	7.80	6.84	2.47	2.88	1.58	10.12	7.30
	(b) Diluted	1.86	2.13	1.52	7.80	6.84	2.47	2.88	1.58	10.12	7.30
21. ii	Earnings per share (after extraordinary items) (On Face Value of Rs. 2/- each) (not annualised)										
	(a) Basic	1.86	2.13	1.52	7.80	6.84	2.47	2.88	4.16	13.71	9.87
	(b) Diluted	1.86	2.13	1.52	7.80	6.84	2.47	2.88	4.16	13.71	9.87
22	Debt Equity Ratio (Refer note below)	-	-	-	0.43	0.61	-	-	-	0.32	0.48
23	Debt Service Coverage Ratio (Refer note below)	-	-	-	1.05	6.26	-	-	-	1.52	7.49
24	Interest Service Coverage Ratio (Refer note below)	-	-	-	7.82	10.49	-	-	-	12.17	12.33
25	Net worth	-	-	-	1,28,840.77	1,03,338.90	-	-	-	1,58,124.13	1,13,421.32
	Includes:										
	(i) Direct Expenses of Outdoor, Event and Digital Business	1,662.55	2,372.66	1,717.03	7,548.50	7,461.48	1,662.55	2,372.66	1,717.03	7,548.50	7,461.48
	(ii) Stores and Spares Consumption	1,192.99	1,267.34	1,052.70	4,829.57	4,379.60	1,221.34	1,289.89	1,074.00	4,927.58	4,499.50
	(iii) Includes Expenditure towards CSR activities	40.00	450.00	350.00	590.00	550.00	96.00	450.00	350.00	646.00	550.00

Note: Debt Equity Ratio: (Long Term Borrowings+Short Term Borrowings)/Net Worth (Shareholder Fund-Debit Balance of Profit and Loss-Miscellaneous Deferred Revenue Expenditure (not written off)); Debt Service Coverage Ratio: Earning before interest and Tax/(Interest+Principal Repayment)(Excluding Cash credit and other short term source of finance availed); Interest Service Coverage Ratio: Earning Before interest, tax and extra-ordinary items/Interest expense



JAGRAN PRAKASHAN LIMITED**CIN: L22219UP1975PLC004147****REGISTERED OFFICE: JAGRAN BUILDING, 2, SARVODAYA NAGAR, KANPUR - 208 005**

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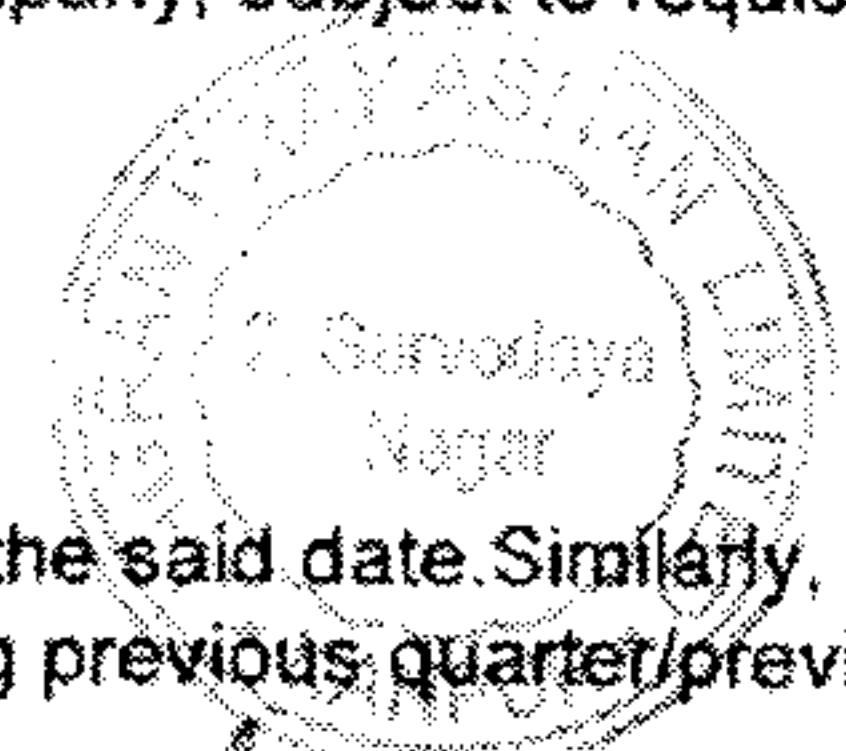
CIN: L22219UP1975PLC004147**STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016****Notes to the Statement:-**

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 30, 2016.
- 2 The consolidated financial results include results of the following entities (herein after referred as Group):

Name of the Company	% of (Direct/indirect) Shareholding	Consolidated as
1. Midday Infomedia Limited (MIL)	100.00%	Subsidiary
2. Suvi Info Management (Indore) Private Limited (Suvi)	100.00%	Subsidiary
3. Nai Dunia Media Limited (NML)	100.00%	Subsidiary
4. Shabda-Shikhar Prakashan- Firm	100.00%	Partnership Firm
5. Spectrum Broadcast Holdings Private Limited (SBHPL) (formerly IVF Holding Private Limited)*	100.00%	Subsidiary
6. Music Broadcast Limited [MBL]*	100.00%	Subsidiary
7. Crystal Sound and Music Private Limited [Crystal]*	100.00%	Subsidiary
8. Music Broadcast Employee Welfare Trust*	100.00%	Trust
9. Leet OOH Media Private Limited	48.84%	Associate
10. X-pert Publicity Private Limited	39.20%	Associate

* consolidated with effect from June 11, 2015.

- 3 (a) (a) The Board of Directors of the Company and its Subsidiary Suvi, in its meeting held on July 27, 2015, approved a Scheme of Arrangement (the Scheme) for amalgamation of Suvi with the Company, subject to requisite approvals. The Company is yet to receive approval from one of the relevant High Courts.
- (b) The Board of Directors of the Company, in its meeting held on October 9, 2015, approved a Composite Scheme of Arrangement wherein its subsidiaries SBHPL and Crystal shall be merged into the Company and the radio business (Radio Mantra) of Shri Puran Multimedia Limited (SPML), a promoter group Company, shall be demerged into MBL, a subsidiary of the Company, subject to requisite approvals.
- 4 Extra-ordinary item represents profit from sale of shares of the Company by Subsidiary (Suvi) allotted pursuant to a scheme of arrangement between NML and the Company.
- 5 The consolidated results for the quarter and year ended March 31, 2016 include the results of SBHPL, Crystal and MBL w.e.f. June 11, 2015, which have been acquired from the said date. Similarly, assets and liabilities of these Companies have also been included in the consolidated statement for the first time. Accordingly, same are not comparable with the corresponding previous quarter/previous year period.



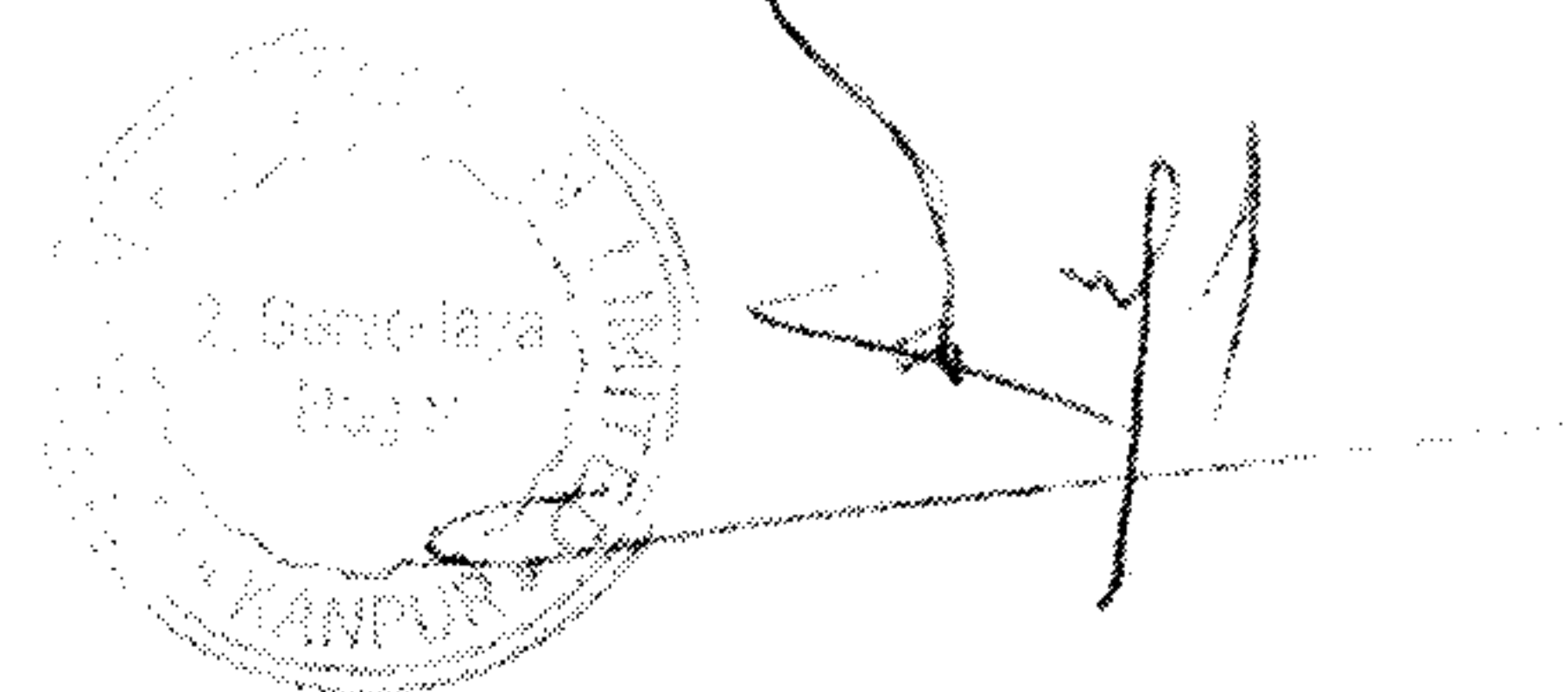
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6 STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH, 30, 2016

(Amount Rs. in Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	As At		As At	
	As at 31.03.2016 (Audited)	As at 31.03.2015 (Audited)	As at 31.03.2016 (Audited)	As at 31.03.2015 (Audited)
A EQUITY AND LIABILITIES				
1 Shareholders' funds				
Share Capital	6,538.24	6,538.24	6,538.24	6,345.36
Reserves and Surplus	1,22,302.53	96,800.66	1,51,585.89	1,07,075.96
Total-Shareholders' funds	1,28,840.77	1,03,338.90	1,58,124.13	1,13,421.32
2 Minority Interest	-	-	-	102.26
3 Non-current liabilities				
Long-term borrowings*	31,105.24	27,870.60	25,448.64	19,519.67
Deferred tax liabilities(net)	7,516.32	7,247.32	7,516.32	7,247.32
Other Long-term Liabilities	838.18	2,126.57	838.18	2,126.57
Long-term provisions	922.31	777.03	1,647.89	1,012.55
Total-Non-current liabilities	40,382.05	38,021.52	35,451.03	29,906.11
4 Current liabilities				
Short-term borrowings	24,299.29	35,272.19	25,752.52	35,272.19
Trade payables	9,152.97	10,102.33	13,896.94	11,349.58
Other current liabilities	15,419.83	20,745.14	23,601.01	21,522.63
Short-term provisions	120.41	13,894.72	298.02	13,940.60
Total-Current liabilities	48,992.50	80,014.38	63,548.49	82,085.00
TOTAL-EQUITY AND LIABILITIES	2,18,215.32	2,21,374.80	2,57,123.65	2,25,514.69
B ASSETS				
1 Non-current assets				
Fixed Assets	55,348.49	57,064.75	86,958.05	61,305.52
Goodwill on consolidation	-	-	59,804.89	23,230.20
Non-current investment	78,672.21	59,758.08	1,409.24	31,776.82
Deferred Tax Assets (Net)	-	-	260.14	178.46
Long-term loans and advances	3,886.92	4,836.02	7,559.85	6,161.40
Other non-current assets	40.40	122.96	1,986.53	355.22
Total-Non-current assets	1,37,948.02	1,21,781.81	1,57,978.70	1,23,007.62
2 Current assets				
Current investments	26,359.49	3,200.62	29,275.01	3,951.74
Inventories	5,888.10	8,149.75	6,688.72	9,288.06
Trade receivables	38,978.17	34,990.44	49,767.54	36,356.91
Cash and bank balances	3,300.47	48,890.81	4,931.18	49,313.67
Short-term loans and advances	5,103.29	3,410.71	7,692.80	2,823.71
Other current assets	637.78	950.66	789.70	772.98
Total-Current assets	80,267.30	99,592.99	99,144.95	1,02,507.07
TOTAL- ASSETS	2,18,215.32	2,21,374.80	2,57,123.65	2,25,514.69

* Includes Rs.2,900.00 Lakhs due to holding company and Rs 20,701.00 Lakhs due to a 100% subsidiary Company aggregating Rs. 23,601.00 Lakhs in standalone accounts. Rs. 20,701.00 have been cancelled on consolidation.



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STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016

- 7 The Company is presently engaged in the business of Printing and Publication of Newspapers & Periodicals, business of radio broadcast and all other related activities through its Radio channels operating under brand name 'Radio City' in India and business of providing Event management services and Outdoor activities. Accordingly, the Company has organised its operations into following categories:- (i) Printing and publication of Newspaper and Magazines in India (ii) FM Radio business (iii) Others comprising outdoor advertising and event management services.

Accordingly, statement of Segmen-wise revenue and results for the year ended and assets and liabilities at the year ended 31st March, 2016 are reported below. Current quarter/Previous quarter/year figures have not been reported as the Segment reporting has become applicable to the Company for the first time from the year ended March 31, 2016

Statement of Segment wise Revenue, Result And Capital Employed For the Year Ended March 31, 2016

Particulars	Year to date figures for current year ended March 31, 2016
1. Segment Revenue	
(a) Printing and Publishing *	1,82,511.64
(b) Radio Business	19,268.55
(c) Others	9,776.99
Total	2,11,557.18
Less: Inter Segment Revenue	(905.81)
Net sales/Income From Operations	2,10,651.37
2. Segment Results (Profit)/Loss before tax and interest from each segment)	
(a) Printing and Publication	45,059.53
(b) Radio Business	5,441.14
(c) Others	(584.91)
Total	49,915.76
Less: (i) Interest	(5,600.72)
(ii) Other Un-allocable Expenditure	(1,399.14)
(iii) Un-allocable income	3,824.48
Less: Inter segment (Net)	-
Total Profit Before Tax	46,740.38
3 Capital Employed (Segment Assets-Segment Liabilities)	
(a) Printing and Publication	96,002.25
(b) Radio Business	71,681.19
(c) Others	19,968.22
(d) Unallocated	(29,527.53)
Total	1,58,124.13

*Includes digital revenue as well because digital is considered integral part of print business.



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CIN: L22219UP1975PLC004147**STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016**

- 8 (a) The secured listed redeemable non-convertible debentures (privately placed) of the Company aggregating to Rs. 7,500 Lakhs as on March 31, 2016 are secured by way of first charge on the identified immovable properties and first pari-passu charge on certain plant and machinery and second Pari-Passu charge by way of hypothecation on the current assets viz. book debts, inventories, other receivables both present and future along with the Central Bank of India and Bank of Baroda and the assets cover thereof exceeds fourteen times of the principal amount of said debentures. Credit Rating granted by CRISIL for above debenture is AA+(stable).
- (b) The secured listed redeemable non-convertible debentures (privately placed) of the subsidiary Music Broadcast Limited aggregating to Rs. 20,000 Lakhs as on March 31, 2016 are secured by way of Charge on the entire book assets, including fixed assets, current assets and investments of the Company and also by letter of comfort issued by the Company and the assets cover thereof exceeds two times of the principal amount of said debentures. Credit Rating granted by CRISIL for above debenture is AA (stable)
- (c) Details of principal and interest payment of secured redeemable non convertible debentures are as follows:

Sr. No.	Particulars	Previous Due date (1st October, 2015 to 31st March, 2016)		Next Due date (1st April, 2016 to 30th September, 2016)	
		Principal	Interest	Principal	Interest
	Jagran Prakashan Limited				
1	Series I 750	December 17, 2015	December 17, 2015	Nil	Nil
2	Series II 750	Nil	December 17, 2015	Nil	June 17, 2016
	Music Broadcast Limited				
1	Series A	Nil	March 4, 2016	Nil	September 4, 2016
2	Series B	Nil	March 4, 2016	Nil	September 4, 2016
3	Series C	Nil	March 4, 2016	Nil	September 4, 2016

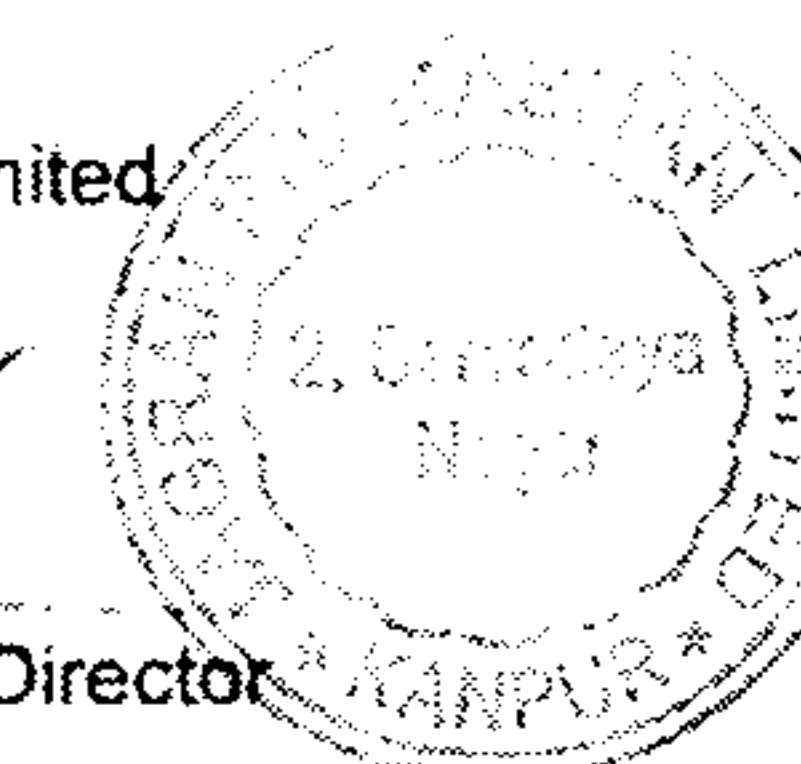
- 9 The figures for the quarter ended March 31, 2016 are the balancing figure between audited figures in respect of full financial year ended March 31, 2016 and the unaudited published year to date figures upto December 31, 2015 being the date of the end of the third quarter of the financial year which were subjected to limited review by the statutory auditors.
- 10 Previous quarter/year's figures have been regrouped/reclassified to conform to the current quarter/year's figures respectively wherever necessary.

Place: New Delhi
Dated: May 30, 2016

For Jagran Prakashan Limited

Mahendra Mohan Gupta

Chairman and Managing Director



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Members of Jagran Prakashan Limited

Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated financial statements of Jagran Prakashan Limited ("hereinafter referred to as the Holding Company") and its subsidiaries, a partnership firm and an Employee Welfare Trust (the Holding Company, its subsidiaries, the partnership firm and the Employee Welfare Trust together referred to as "the Group"), and associate companies; [refer Note 1(b)] to the attached consolidated financial statements), comprising the consolidated Balance Sheet as at March 31, 2016, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Financial Statements").

Management's Responsibility for the Consolidated Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associates in accordance with 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. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of Consolidated Financial Statements. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates respectively and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements 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 has been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
4. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements 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.



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Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi-110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC 5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N).

5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, 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.
6. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 8 of the Other Matters paragraph below, other than the unaudited financial statements as certified by the management and referred to in sub-paragraph 8 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

7. 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 Group and its associates as at March 31, 2016, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matter

8. We did not audit the financial statements of two subsidiaries, a partnership firm, and employee welfare trust whose financial statements reflect total assets of Rs 23,421.85 lakhs and net assets of Rs (6,631.10) lakhs as at March 31, 2016, total revenue of Rs. 13,500.53 lakhs, net profit of Rs 12,859.57 lakhs and net cash flows amounting to Rs (57.03) lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of Rs. 6.80 lakhs for the year ended March 31, 2016 as considered in the consolidated financial statements, in respect of two associate companies whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, partnership firm, associate companies and employee welfare trust and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, partnership firm, employee welfare trust and associates, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.



Report on Other Legal and Regulatory Requirements

9. As required by Section 143(3) 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 belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law maintained by the Holding Company, its subsidiaries, partnership firm and employee welfare trust included in the Group, and associate companies incorporated in India including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and records of the Holding Company, 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 by the Holding Company, its subsidiaries, partnership firm and employee welfare trust included in the Group, and associate companies incorporated in India including relevant records relating to the 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 March 31, 2016 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, partnership firm and associate companies incorporated in India, none of the directors of the Group companies, partnership firm and its associate companies incorporated in India is disqualified as on March 31, 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 Holding Company, its subsidiary companies and associate companies incorporated in India 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 Auditors' 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, if any, of pending litigations as at March 31, 2016 on the consolidated financial position of the Group and its associates- Refer Note 33 to the consolidated financial statements.

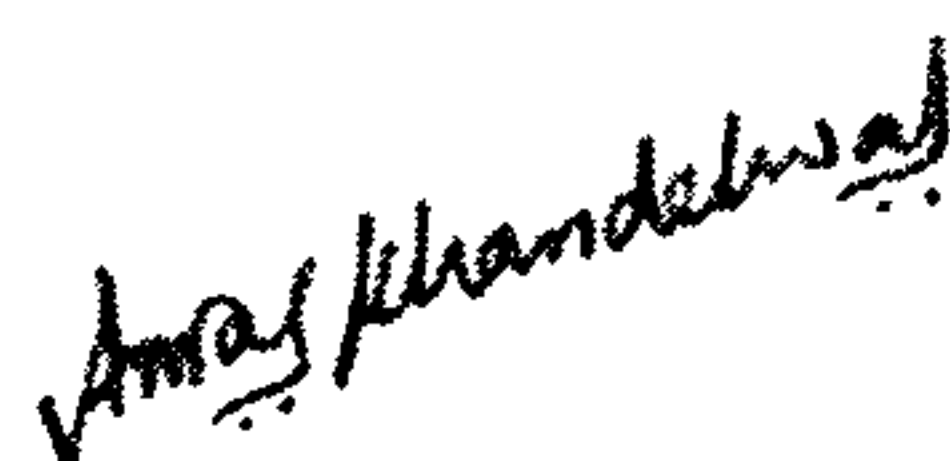
ii. The Group and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts as at March 31, 2016.



INDEPENDENT AUDITORS' REPORT
To the Members of Jagran Prakashan Limited
Report on the Consolidated Financial Statements
Page 4 of 4

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies and associate companies incorporated in India during the year ended March 31, 2016.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: (012754N/N500016)
Chartered Accountants



Anurag Khandelwal
Partner
Membership Number 078571

Place: Delhi
Date: May 30, 2016

Annexure A to Independent Auditors' Report

Referred to in paragraph 9(f) of the Independent Auditors' Report of even date to the members of Jagran Prakashan Limited on the consolidated financial statements for the year ended March 31, 2016

Page 1 of 3

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. 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 Jagran Prakashan Limited (hereinafter referred to as "the Holding Company"), its subsidiary companies and its associate companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding company, its subsidiary companies and its associate companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on "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 the respective 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 Act.

Auditor's Responsibility

3. 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 the ICAI and the Standards on Auditing 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 ICAI. 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.
4. 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.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Annexure A to Independent Auditors' Report

Referred to in paragraph 9(f) of the Independent Auditors' Report of even date to the members of Jagran Prakashan Limited on the consolidated financial statements for the year ended March 31, 2016

Page 2 of 3

Meaning of Internal Financial Controls Over Financial Reporting

6. 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

7. 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

8. In our opinion, the Holding Company, its subsidiary companies and its associate 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 Institute of Chartered Accountants of India.



Annexure A to Independent Auditors' Report

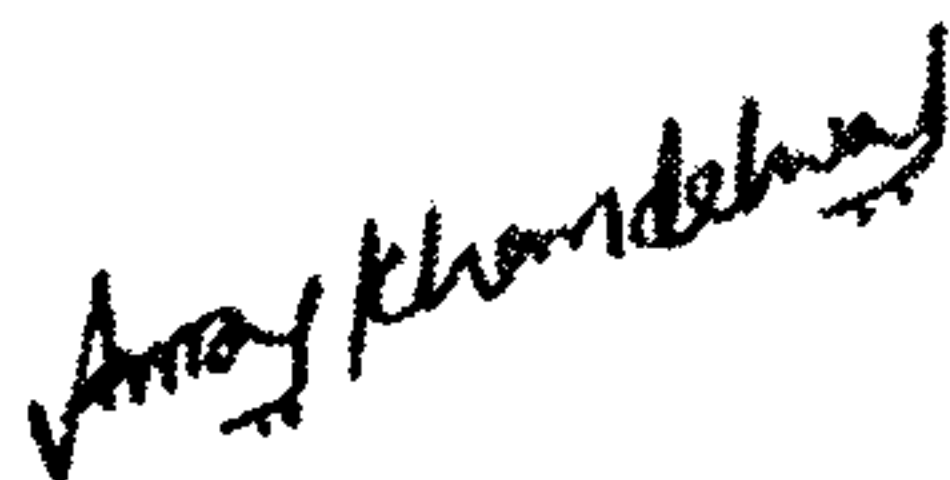
Referred to in paragraph 9(f) of the Independent Auditors' Report of even date to the members of Jagran Prakashan Limited on the consolidated financial statements for the year ended March 31, 2016

Page 3 of 3

Other Matters

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to six subsidiary companies, one partnership firm and two associate companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not qualified in respect of this matter.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: (012754N/N500016)
Chartered Accountants



Anurag Khandelwal
Partner
Membership Number 078571

Place: Delhi
Date: May 30, 2016

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF JAGRAN PRAKASHAN LIMITED

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of **Jagran Prakashan Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 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 Standalone Financial Statements

2. 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 of these standalone financial statements to 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 of 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.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements 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.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, 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 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 Company's Directors, as well as evaluating the overall presentation of the financial statements.



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Price Waterhouse Chartered Accountants LLP converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no. LLPIN AAC-5001) with effect from July 15, 2014. Prior to conversion to Price Waterhouse Chartered Accountants LLP, it was a Chartered Accountant firm. An registration number is 012754N/N500016 (ICAI registration number before conversion was 101754).

7. 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

8. 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 and Regulatory Requirements

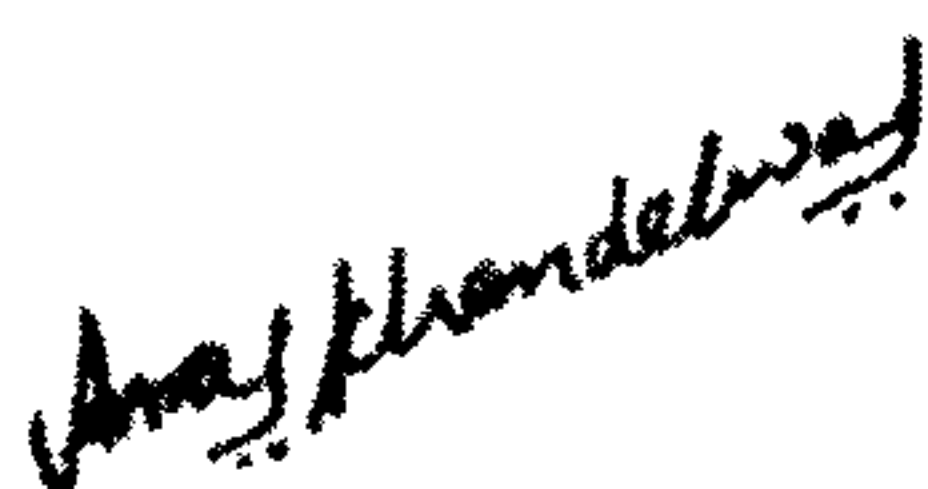
9. As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by 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 belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it 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) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i. The Company has disclosed the impact, if any, of pending litigations as at March 31, 2016 on its financial position in its standalone financial statements – Refer Note 31 and 33;
 - ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2016.



INDEPENDENT AUDITORS' REPORT
To the Members of Jagran Prakashan Limited
Report on the Financial Statements
Page 3 of 3

- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2016.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: (012754N/N500016)
Chartered Accountants



Anurag Khandelwal
Partner
Membership Number 078571

Place: Delhi
Date: May 30, 2016

Annexure A to Independent Auditors' Report

Referred to in paragraph 10 (f) of the Independent Auditors' Report of even date to the members of Jagran Prakashan Limited on the standalone financial statements for the year ended March 31, 2016

Page 1 of 2

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of Jagran Prakashan Limited ("the Company") 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

2. 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 (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 Act.

Auditors' Responsibility

3. 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 deemed to be prescribed under section 143(10) of the Act 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 ICAI. 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.
4. 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.
5. 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.



Annexure A to Independent Auditors' Report

Referred to in paragraph 10 (f) of the Independent Auditors' Report of even date to the members of Jagran Prakashan Limited on the standalone financial statements for the year ended March 31, 2016

Page 2 of 2

Meaning of Internal Financial Controls Over Financial Reporting

6. 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.

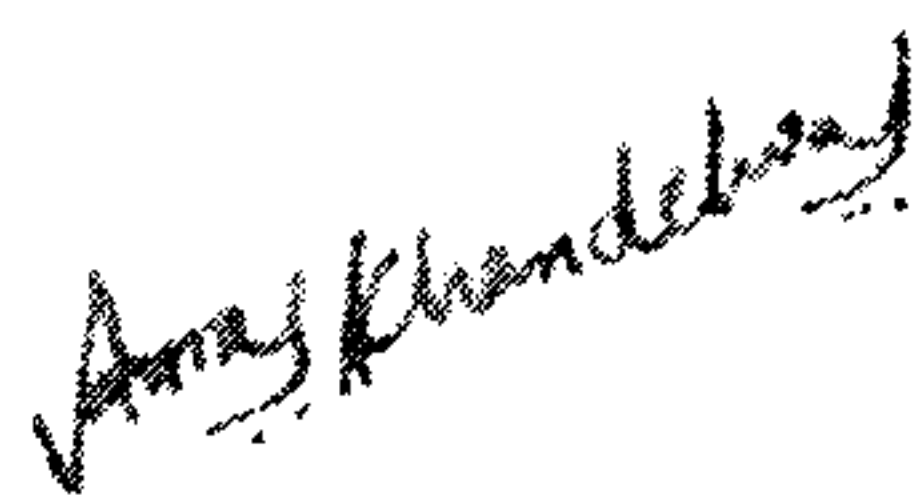
Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. 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

8. 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 Price Waterhouse Chartered Accountants LLP
Firm Registration Number: (012754N/N500016)
Chartered Accountants



Anurag Khandelwal
Partner
Membership Number 078571

Place: Delhi
Date: May 30, 2016

Annexure B to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Jagran Prakashan Limited on the standalone financial statements as of and for the year ended March 31, 2016

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
(b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
(c) The title deeds of immovable properties, as disclosed in Note 12 on fixed assets to the financial statements, are held in the name of the Company except two cases of leasehold land and building having gross value of Rs. 527.96 lakhs and net value of Rs. 436.59 lakhs for which lease agreements are yet to be registered in the name of the Company, and immovable properties acquired pursuant to the Scheme of Amalgamation in earlier years, comprising seven cases of leasehold land and building having gross value of Rs. 1279.33 lakhs and net value of Rs. 719.69 lakhs for which the lease agreements are yet to be registered in the name of the Company, and three cases of freehold land and building having gross value of Rs. 915.99 lakhs and net value of Rs. 589.07 lakhs for which title is yet to be registered in the name of the Company.
- ii. The physical verification of inventory excluding stocks with third parties have been conducted at reasonable intervals by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- iii. The Company has granted unsecured loans, to two companies covered in the register maintained under Section 189 of the Act. There are no other companies / firms / LLPs/ parties covered in the register maintained under Section 189 of the Act.
(a) In respect of the aforesaid loans, the terms and conditions under which such loans were granted are not prejudicial to the Company's interest.
(b) In respect of the aforesaid loans, the schedule of repayment of principal and payment of interest has been stipulated, and the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.
(c) In respect of the aforesaid loans, there is no amount which is overdue for more than ninety days.
- iv. 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 the loans and investments made, and guarantees and security provided by it.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax, professional tax, sales tax, value added tax, employees' state insurance, service tax, though there has been a slight delay in a few cases, and is regular in



Annexure B to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Jagran Prakashan Limited on the standalone financial statements for the year ended March 31, 2016

Page 2 of 3

depositing undisputed statutory dues, including provident fund, duty of customs, duty of excise and other material statutory dues, as applicable, with the appropriate authorities.

- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of sales-tax, service-tax, duty of customs, duty of excise, value added tax which have not been deposited on account of any dispute. The particulars of dues of income tax as at March 31, 2016 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax and Interest	15,741,674	Assessment Year 2013-14	CIT (Appeals)- Kanpur

- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.
- ix. The company has not raised any money by way of initial public offer, further public offer (including debt instruments). In our opinion, and according to the information and explanations given to us, the moneys raised by way of term loans have been applied for the purposes for which they were obtained.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. 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.
- xv. The Company has not entered into any non cash transactions with its directors or persons connected with him/her. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.



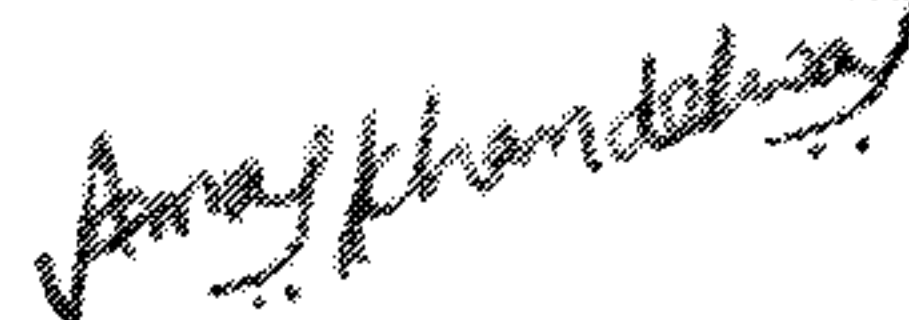
Annexure B to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Jagran Prakashan Limited on the standalone financial statements for the year ended March 31, 2016

Page 3 of 3

- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: (012754N/N500016)
Chartered Accountants



Anurag Khandelwal
Partner
Membership Number 078571

Place: Delhi
Date: May 30, 2016

May 30, 2016

1) Manager-CRD,
Bombay Stock Exchange Ltd.,
Dalal Street,
Mumbai-400001

Fax No.022-22722037/39/41
Re: Jagran Prakashan Limited
Script Code: 532705
ISIN No. INE 199G01027

2) Listing Manager,
National Stock Exchange of India Ltd.,
'Exchange Plaza'
Bandra Kurla Complex,
Bandra (E),
Mumbai-400 051

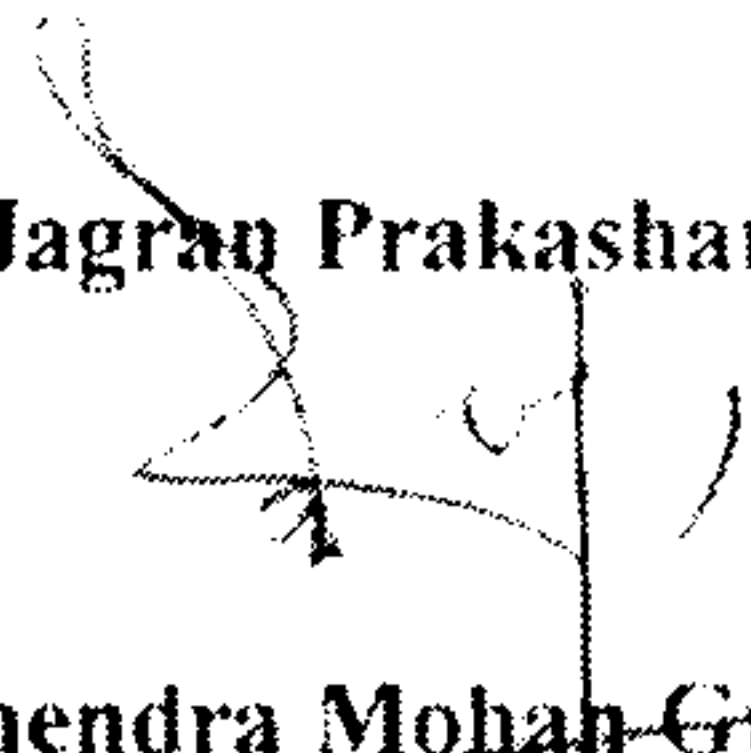
Fax: 022- 26598237/38
Re: Jagran Prakashan Limited
Scrip Code: JAGRAN
ISIN No. INE 199G01027

Dear Sir,

Sub: Declaration pursuant to Regulation 33 (3)(d) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

Pursuant to Regulation 33 (3)(d) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we hereby declare that the Audit Report issued by M/s Price Waterhouse Chartered Accountants LLP, Firm Registration Number (012754N/N500016), Chartered Accountants, the Statutory Auditors, for the Standalone and the Consolidated Financial Results for the financial year ended 31st March 2016 is Audit Report with unmodified opinion.

For Jagran Prakashan Limited


(Mahendra Mohan Gupta)
Chairman & Managing Director