

The Board of Directors
Jagran Prakashan Limited
2, Sarvodaya Nagar,
Kanpur-208005

1. We have reviewed the unaudited financial results of Jagran Prakashan Limited (the "Company") for the quarter ended December 31, 2016 which are included in the "Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2016" together with the notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") and SEBI Circular dated July 5, 2016, which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited Balance Sheet as at April 1, 2015 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. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 and SEBI circular dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the following matters:
 - a. Note 4 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2016, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.

- b. Note 2 of the unaudited financial results in respect of the Composite Scheme of Arrangement and the Scheme of Amalgamation ("the Schemes"). The Company has applied the accounting treatment as per AS-14: Accounting for Amalgamations under the Companies Accounting Standards Rules 2006 (as amended), as prescribed in the Schemes approved by the Hon'ble High Court of Allahabad and Hon'ble High Court of Mumbai.

Our conclusion is not qualified in respect of these matters.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N 500016
Chartered Accountants

Place: New Delhi
Date: February 10, 2017

Anurag Khandelwal
Partner
Membership Number: 078571

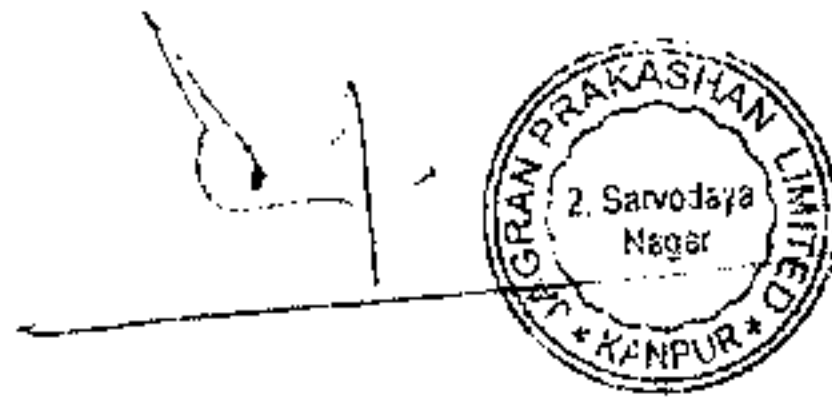
JAGRAN PRAKASHAN LIMITED

REGISTERED OFFICE: JAGRAN BUILDING, 2, SARVODAYA NAGAR, KANPUR - 208 005
Tel: +91 512 2216161 Fax: 0512 2230625 Web site: www.jpcorp.in, email: Investor@jagran.com,
CIN: L22219UP1975PLC004147

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2016

(Amount Rs. in Lakhs except per share data)

PART	Sr. No	Particulars	STANDALONE				
			Quarter Ended		Nine Month Ended		
			31.12.2016 (Unaudited)	30.09.2016 (Unaudited)	31.12.2015 (Unaudited)	31.12.2016 (Unaudited)	31.12.2015 (Unaudited)
1		Income from operations					
a		40,976.09	44,758.91	46,250.56	139,895.45	130,713.41	
b		1,187.26	1,142.25	1,170.64	3,398.06	3,498.64	
		Total income from operations	42,163.35	45,901.16	47,421.20	143,293.51	134,212.05
2		Expenses					
a		15,411.06	17,436.59	15,452.45	47,597.92	45,141.55	
b		1.11	1.07	3.57	2.57	(1.86)	
c		6,032.04	6,806.55	6,371.17	20,235.28	18,726.72	
d		2,012.51	1,546.37	2,222.19	5,922.85	6,430.65	
e		11,776.11	11,527.36	11,586.08	34,783.07	31,602.00	
		Total expenses	35,622.85	35,717.94	35,635.46	108,541.89	101,900.06
3		Profit from operations before other income, finance cost and exceptional items (1-2)					
		13,424.22	10,181.22	11,785.74	34,751.82	32,311.99	
4		Other income					
		611.82	667.26	743.34	2,794.98	3,807.56	
5		Profit before finance costs and exceptional items (3+4)					
		14,235.04	11,178.47	12,529.08	37,546.80	36,119.55	
6		Finance costs					
		502.71	471.63	1,734.45	1,576.21	4,001.41	
7		Profit before exceptional items (5-6)					
		13,732.33	10,706.84	10,794.63	35,970.59	31,218.14	
8		Exceptional items					
9		Profit before tax (7-8)					
		13,732.33	10,706.84	10,794.63	35,970.59	31,218.14	
10		Tax expense					
		4,819.15	4,493.41	3,696.38	11,954.13	10,529.31	
11		Net Profit for the period (9-10)					
		8,912.88	7,303.38	7,098.25	24,016.46	20,688.83	
12		Other comprehensive income, net of income tax					
a		7.15	23.13	39.13	43.03	117.41	
b							
		Total other comprehensive income, net of income tax	7.15	23.13	39.13	43.03	117.41
13		Total comprehensive income for the period (11+12)					
		8,919.83	7,326.51	7,137.38	24,059.49	20,806.24	
14		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	
15		Earnings per share (Of Face Value of Rs. 2/- each) (not annualised)					
(a)		2.71	2.24	2.18	7.36	6.38	
(b)		2.71	2.24	2.18	7.36	6.36	
		Includes					
(i)		3,126.27	2,605.35	2,529.93	8,363.98	6,380.07	
(ii)		1,234.49	1,214.10	1,267.34	3,711.26	3,636.58	
		(iii) expenditure towards CSR activities					
				450.00		550.00	



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Notes to the Statement:

1. This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 10, 2017.
2. (a) The Hon'ble High Court of Allahabad and Hon'ble High Court of Mumbai approved on March 18, 2016 and December 2, 2016 respectively the Scheme of Arrangement (the Scheme) by way of amalgamation of its Subsidiary Suvikha Management (India) Private Limited (Suvikha) into Jagran Prakashan Limited (JPL) or the Company. The Scheme became effective upon filing of the aforesaid orders with the respective Registrar of Companies (RoC's) of Uttar Pradesh and Mumbai on December 27, 2016. Pursuant to the Scheme, the Company:
 - i) Has given effect to the merger from January 1, 2016 in accordance with the Court order, whereas Ind AS 103 requires restatement of prior periods from the date of acquisition of control over combining entities.
 - ii) Has followed "Pooling of interest method" as per the then prevailing Accounting Standard (AS 14) referred in the Scheme which requires line by line addition with JPL.
 - iii) Has restated the results for the quarter ended September 30, 2015. Consequently, other income, finance cost and net profit after tax for the quarter ended September 30, 2016 are lower by Rs. 650.64 Lakhs, Rs. 417.41 Lakhs and Rs. 242.40 Lakhs respectively due to elimination of financial instrument issued by Suvikha to JPL and harmonisation of accounting policies.
- (b) The composite Scheme of Arrangement (the Scheme) involving amalgamation of Spectrum Broadcast Holdings Private Limited ("SBHPL") and Crystal Sound and Music Private Limited ("CSMP") into Jagran Prakashan Limited (JPL) or the Company) and demerger of FM radio business ("Radio Mantra") or "Demerged undertaking") of Sini Duttan Multimedia Limited ("SPML") into Music Broadcast Limited ("MBL") became effective upon filing of the court orders with the respective Registrar of Companies (RoC's) of Uttar Pradesh on November 16, 2016 and Mumbai on November 17, 2016. Pursuant to the Scheme, the Company:
 - i) Has given effect to the merger from January 1, 2016 in accordance with the Court order, whereas Ind AS 103 requires restatement of prior periods from the date of acquisition of control over combining entities.
 - ii) Has followed "Purchase method" as per the then prevailing Accounting Standard (AS 14) referred to in the Scheme which resulted in recognition of goodwill amounting to Rs. 22,936.47 lakhs which would not have been the case, had the Company followed accounting prescribed under Ind AS - 103 Business combinations. Subsequent measurement of goodwill has been done in accordance with the accounting treatment prescribed under Ind AS 36 - Impairment of Assets.
3. The Company has approved the buy back of upto 15,500,000 equity shares at a price of Rs. 19/- per share aggregating to Rs. 30,225.00 Lakhs through a tender offer process, subject to necessary approvals.
4. The Company has adopted Ind AS Accounting Standards (Ind AS) from April 1, 2015 with a transition date of April 1, 2015 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and the other accounting principles generally accepted in India. Financial results of all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
5. The format for quarterly/quarterly and nine months results as prescribed in SEBI's Circular CIR/CFD/AD/15/2015 dated November 30, 2015 has been modified to comply with the requirements of SEBI's circular CIR/CFD/AD/62/2016 dated July 5, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013, which are applicable to companies that are required to comply with Ind AS.
6. The Statement does not include Ind AS compliant statement of results for the previous year as the same is not mandatory as per SEBI's circular dated July 5, 2016.
7. The Company is engaged primarily in printing and publication of newspaper and magazines in India. The other activities of the Company comprise Outdoor advertising business, event management services and digital business. However, in the context of Indian Accounting Standard 10B - Operating Segments, these are considered to constitute single reportable segment.
8. The reconciliation of net profit reported for quarter/nine months ended December 31, 2015 in accordance with the then prevailing Indian GAAP to total comprehensive income in accordance with Ind AS, is given below:

Particulars	(Amount in Rs. Lakhs)	
	Quarter Ended	Nine Months Ended
	31.12.15	31.12.15
Revenue. Target base volume discount have been netted off from revenue Rs. 699.91 Lakhs (Quarter), Rs. 1965.50 Lakhs (nine months)	48,250.56	130,713.41
Net profit as per previous GAAP (Indian GAAP)	6,978.12	19,437.34
Add/(Less) Adjustments for change in:		
Fair value of mutual funds	323.84	1,791.77
Fair value of other investments	75.00	325.00
Effective interest rate of borrowings	(211.25)	(455.35)
Fair value of interest free security deposit (net)	(10.50)	(1.77)
Actuarial (gain)/loss of gratuity	(39.13)	(117.41)
Deferred tax expenses	(9.83)	(280.75)
Net profit as per Ind AS	7,096.25	20,688.83
Other comprehensive income, net of income tax	39.13	117.41
Total comprehensive income for the period	7,137.38	20,806.24

9. Previous quarter/quarterly/nine months period figures have been regrouped/reclassified to conform to the current quarter/nine months figures wherever necessary.

Place: New Delhi
Dated: February 10, 2017

For Jagran Prakashan Limited

Maheendra Mohan Gupta
Chairman and Managing Director

