



9<sup>th</sup> November, 2023

<b>To,</b> <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 <b>Scrip Code: 532357 - EQ</b>	<b>To,</b> <b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 <b>Symbol: MUKTAARTS - EQ</b>
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Kind Attn: Corporate Relations Department

Dear Sir/Madam,

**SUB: OUTCOME OF BOARD MEETING PURSUANT TO REGULATION 30 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

In continuation to our letter dated 1<sup>st</sup> November, 2023 and pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), we enclose herewith Statement of Un-audited Financial Results (Standalone and Consolidated) together with the copy of Limited Review Report of Auditors of the Company for the quarter and half year ended 30<sup>th</sup> September, 2023, duly reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company, at its Meeting held today i.e. Thursday, 9<sup>th</sup> November, 2023.

Further, meeting of the Board of Directors commenced at 12:45 p.m. and concluded at 01:20 p.m.

Extracts of the results will be published in newspaper in compliance with Regulation 47 of SEBI Listing Regulations.

Kindly take the above information on your records.

Thanking you.

Yours faithfully,

**For Mukta Arts Limited**

**Hemal N. Pankhania**

**Company Secretary & Compliance Officer**

**Encl. a/a**

**MUKTA ARTS LIMITED**  
 CIN:L92110MH1982PLC028180  
 Regd. Office: Mukta House, Behind Whistling Woods Institute, Film City Complex, Goregaon (E), Mumbai-400 065

**Part 1 - Statement of Unaudited Financial Results for the Quarter and Half year ended September 30 2023**

(Rs in lakhs, except per share data)

S.No	Particulars	Standalone					
		For the quarter ended			For the half year ended		Year Ended March 31, 2023
		September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	June 30, 2023 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	
1	Revenue from operations	764.76	286.09	352.83	1,117.60	697.25	1,887.40
2	Other Income	282.76	343.46	291.27	574.03	685.22	1,384.69
3	<b>Total Revenue</b>	<b>1,047.52</b>	<b>629.55</b>	<b>644.10</b>	<b>1,691.63</b>	<b>1,382.47</b>	<b>3,372.09</b>
4	<b>Expenses</b>						
	a) (Increase)/ decrease in stock in trade	-	-	-	-	-	-
	b) Purchase of food and beverage	-	-	-	-	-	-
	c) Distributor and producer's share	-	-	-	-	-	-
	d) Other direct operation expenses	227.57	10.81	43.85	271.42	13.31	38.60
	e) Employee benefits expense	129.34	121.55	128.73	258.07	242.31	503.29
	f) Amortisation of intangible assets (including films rights)	-	-	-	-	-	-
	g) Depreciation of tangible assets	65.15	48.43	49.32	114.47	96.42	205.68
	h) Finance costs	148.13	126.13	137.75	285.89	261.46	503.70
	i) Other expenses	160.02	245.73	146.42	306.44	446.39	1,071.55
	<b>Total expenditure</b>	<b>730.21</b>	<b>552.65</b>	<b>506.07</b>	<b>1,236.29</b>	<b>1,059.89</b>	<b>2,322.82</b>
5	<b>Profit/ (loss) before tax (3-4)</b>	<b>317.31</b>	<b>76.90</b>	<b>138.03</b>	<b>455.34</b>	<b>322.58</b>	<b>1,049.27</b>
6	<b>Tax Expenses</b>						
	Current tax	66.00	12.68	12.00	78.00	52.68	179.00
	Deferred tax	(3.51)	0.81	(13.18)	(16.69)	11.60	2.97
7	<b>Profit/ (loss) from ordinary activities after tax</b>	<b>254.82</b>	<b>63.41</b>	<b>139.21</b>	<b>394.03</b>	<b>258.29</b>	<b>867.30</b>
8	Extraordinary Items	-	-	(93.03)	(93.03)	-	25.23
9	Share of profit/(loss) in Joint ventures	-	-	-	-	-	-
10	Net profit/(loss) for the period	254.82	63.41	232.23	487.05	258.29	842.07
11	Other Comprehensive Income (net of tax)	-	-	-	-	-	1.31
12	<b>Total Comprehensive Income for the period (transferred to BS-Other Equity)</b>	<b>254.82</b>	<b>63.41</b>	<b>232.23</b>	<b>487.05</b>	<b>258.29</b>	<b>843.38</b>
13	<b>Basic and diluted earning per share (EPS) (not annualised)</b>	<b>1.13</b>	<b>0.28</b>	<b>1.03</b>	<b>2.16</b>	<b>1.14</b>	<b>3.73</b>

**Part II**

<b>A Particulars of shareholdings</b>							
1	Public shareholding						
	a) Number of shares	6,691,910	6,691,910	6,691,910	6,691,910	6,691,910	6,691,910
	b) Percentage of shareholding	29.63%	29.63%	29.63%	29.63%	29.63%	29.63%
2	Promoter and promoter group shareholding						
	a) Pledge / encumbered						
	i) Number of shares	-	-	-	-	-	-
	ii) % of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	iii) % of shares (as a % of the total share capital of the Company)	-	-	-	-	-	-
	b) Non encumbered						
	i) Number of shares	15,893,290	15,893,290	15,893,290	15,893,290	15,893,290	15,893,290
	ii) % of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
	iii) % of shares (as a % of the total share capital of the Company)	70.37%	70.37%	70.37%	70.37%	70.37%	70.37%
<b>B</b>	<b>Investor complaints</b>						
	Particulars						
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	Nil					
	Disposed off during the quarter	Nil					
	Remaining unresolved at the end of the quarter	Nil					



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MUKTA ARTS LIMITED							
CIN:L92110MH1982PLC028180							
Regd. Office: Mukta House, Behind Whistling Woods Institute, Film City Complex, Goregaon (E), Mumbai-400 065							
Part 1 - Statement of Unaudited Financial Results for the Quarter and Half year ended September 30 2023							
(Rs in lakhs, except per share data)							
S.No	Particulars	Consolidated					Year Ended March 31, 2023
		For the quarter ended			For the half year ended		
		September 30, 2023	September 30, 2022	June 30, 2023	September 30, 2023	September 30, 2022	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Revenue from operations	6,110.22	3,357.02	4,042.55	10,152.78	7,988.30	16,317.85
2	Other Income	185.36	199.01	150.95	336.32	338.82	1,107.76
3	<b>Total Revenue</b>	<b>6,295.58</b>	<b>3,556.03</b>	<b>4,193.51</b>	<b>10,489.10</b>	<b>8,327.12</b>	<b>17,425.61</b>
4	<b>Expenses</b>						
	a) (Increase)/ decrease in stock in trade	(17.56)	6.98	3.88	(13.68)	(16.64)	(27.95)
	b) Purchase of food and beverage	264.36	118.60	164.41	428.76	308.35	610.51
	c) Distributor and producer's share	1,698.42	580.81	903.88	2,602.30	1,592.23	3,177.99
	d) Other direct operation expenses	4.81	16.48	32.50	37.31	31.40	82.58
	e) Employee benefits expense	988.01	806.83	922.42	1,910.43	1,597.98	3,493.60
	f) Amortisation of intangible assets (including films rights)	21.57	4.59	20.65	42.23	49.09	177.76
	g) Depreciation of tangible assets	486.82	459.80	471.25	958.07	820.32	1,764.93
	h) Finance costs	364.18	349.28	356.78	720.96	663.60	1,393.51
	i) Other expenses	2,027.14	2,044.41	1,813.51	3,840.64	4,136.76	8,499.25
	<b>Total expenditure</b>	<b>5,837.76</b>	<b>4,387.78</b>	<b>4,689.27</b>	<b>10,527.02</b>	<b>9,183.09</b>	<b>19,172.19</b>
5	<b>Profit/ (loss) before tax (3-4)</b>	<b>457.83</b>	<b>(831.75)</b>	<b>(495.76)</b>	<b>(37.92)</b>	<b>(855.97)</b>	<b>(1,746.58)</b>
6	<b>Tax Expenses</b>						
	Current tax	66.00	12.68	12.00	78.00	52.68	179.00
	Deferred tax	(22.37)	(15.07)	(32.94)	(55.32)	(14.70)	(86.88)
7	<b>Profit/ (loss) from ordinary activities after tax</b>	<b>414.20</b>	<b>(829.36)</b>	<b>(474.82)</b>	<b>(60.60)</b>	<b>(893.95)</b>	<b>(1,858.70)</b>
8	Extraordinary Items	-	-	(93.03)	(93.03)	-	24.99
9	Share of profit/(loss) in Joint ventures	17.97	(0.67)	1.41	19.39	(1.40)	8.32
10	<b>Net profit/(loss) for the period</b>	<b>432.17</b>	<b>(830.03)</b>	<b>(380.38)</b>	<b>51.81</b>	<b>(895.36)</b>	<b>(1,875.37)</b>
11	Other Comprehensive Income (net of tax)	-	-	-	-	-	(5.98)
12	<b>Total Comprehensive Income for the period (transferred to BS-Other Equity)</b>	<b>432.17</b>	<b>(830.03)</b>	<b>(380.38)</b>	<b>51.81</b>	<b>(895.36)</b>	<b>(1,881.35)</b>
13	<b>Basic and diluted earning per share (EPS) (not annualised)</b>	<b>1.91</b>	<b>(3.68)</b>	<b>(1.68)</b>	<b>0.23</b>	<b>(3.97)</b>	<b>(8.33)</b>
<b>Part II</b>							
<b>A Particulars of shareholdings</b>							
1	<b>Public shareholding</b>						
	a) Number of shares	6,691,910	6,691,910	6,691,910	6,691,910	6,691,910	6,691,910
	b) Percentage of shareholding	29.63%	29.63%	29.63%	29.63%	29.63%	29.63%
2	<b>Promoter and promoter group shareholding</b>						
	a) Pledge / encumbered						
	i) Number of shares	-	-	-	-	-	-
	ii) % of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	iii) % of shares (as a % of the total share capital of the Company)	-	-	-	-	-	-
	b) Non encumbered						
	i) Number of shares	15,893,290	15,893,290	15,893,290	15,893,290	15,893,290	15,893,290
	ii) % of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
	iii) % of shares (as a % of the total share capital of the Company)	70.37%	70.37%	70.37%	70.37%	70.37%	70.37%
<b>B Investor complaints</b>							
	<b>Particulars</b>						
	Pending at the beginning of the quarter						
	Received during the quarter						
	Disposed off during the quarter						
	Remaining unresolved at the end of the quarter						



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**MUKTA ARTS LIMITED**

Statement of assets and liabilities as at 30 September 2023

(Rs in lacs)

Particulars	Standalone		Consolidated	
	As at 30 Sept 2023 (Unaudited)	As at 31 March 2023 (Audited)	As at 30 Sept 2023 (Unaudited)	As at 31 March 2023 (Audited)
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	1,213.17	1,151.39	6,551.70	6,585.15
Right-of-use assets	55.45	62.32	3,672.96	4,672.14
Capital work-in-progress	12.87	12.87	364.56	208.40
Investment property	1,280.27	1,294.84	1,280.27	1,294.84
Other Intangible assets	-	-	539.01	640.80
Intangible Assets under Development	695.87	370.34	1,350.76	780.38
Financial assets				
Investments	3,152.04	3,152.04	409.04	406.31
Loans	3,450.06	3,569.06	-	-
Others	4,436.78	3,927.31	2,238.76	1,845.05
Deferred income tax assets ( net)	235.73	219.05	271.68	315.92
Other non-current assets	932.81	1,062.74	1,195.64	1,338.11
<b>Current assets</b>				
Inventories	-	-	141.54	128.31
Financial assets				
Trade receivables	1,534.38	1,595.90	175.00	900.86
Investments	175.00	-	777.57	-
Cash and cash equivalents	679.26	1,275.91	961.70	794.29
Bank balances other than above	-	-	271.68	810.21
Loans	8,087.77	8,008.29	1,529.89	1,420.69
Others	663.34	682.18	958.17	734.19
Other Current assets	304.96	370.53	1,427.89	1,414.13
<b>Total Assets</b>	<b>26,909.77</b>	<b>26,754.77</b>	<b>24,117.81</b>	<b>24,289.79</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity Share capital	1,129.26	1,129.26	1,229.01	1,129.26
Other Equity	17,153.55	16,666.50	(3,224.84)	(3,190.27)
Minority Interest	-	-	935.00	794.04
<b>Non-current liabilities</b>				
Financial liabilities				
Borrowings	5,379.94	5,322.20	6,011.82	6,038.31
Other financial liabilities	273.12	449.76	162.39	4,662.07
Lease Liability	234.49	184.83	2,189.26	2,927.06
Provisions	145.00	128.27	646.81	497.24
Other non-current liabilities	579.30	476.90	4,381.93	525.09
<b>Current liabilities</b>				
Financial liabilities				
Borrowings	936.63	634.67	1,054.47	806.00
Lease Liabilities	65.92	67.66	483.98	594.26
Trade payables	212.83	233.08	4,272.71	3,867.03
Other financial liabilities	2.23	2.23	1,276.01	1,380.98
Other current liabilities	785.64	1,289.11	3,133.66	3,186.40
Provisions	11.86	170.30	1,565.60	1,072.33
<b>Total Equity and Liabilities</b>	<b>26,909.77</b>	<b>26,754.77</b>	<b>24,117.81</b>	<b>24,289.79</b>



**Mukta Arts Limited**  
Cash Flow Statement for the six months ended 30 September 2023

(In Rupees)

Sr. No.	Particulars	Standalone		Consolidated	
		30/Sep/2023	30/Sep/2022	30/Sep/2023	30/Sep/2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
A.	Cash flow from operating activities				
	Net Profit before tax	45,534,344	32,259,413	(3,791,892)	(85,597,133)
	Adjustments for:				
1	Depreciation and amortisation	11,446,925	9,641,914	100,029,813	86,940,925
2	Bad debts/ advances/ intangible assets under development written-off	63,196	868,918	(1,628,361)	4,862,928
3	Finance costs	28,588,734	26,145,847	72,095,703	66,360,288
4	Interest income	(51,222,800)	(51,374,442)	7,226,450	8,468,054
4	Interest on income tax refund	(482,915)	(482,915)	307,585	4,399
6	(Gain) on sale of tangible assets (net)	(679,785)	-	8,268,507	535,210
	Operating profit before working capital changes	33,247,700	17,058,736	182,507,805	81,574,671
	Movements in working capital:				
1	Increase/(Decrease) in other current liabilities	(50,347,481)	19,033,178	49,327,314	11,521,745
2	Increase/(Decrease) in other financial liabilities	32,055,317	(14,158,616)	(84,276,480)	135,075,858
3	Increase/(Decrease) in other non current liabilities	10,240,127	(15,483,207)	35,684,668	9,898,253
4	Increase/(Decrease) in trade payables	(2,025,130)	(11,138,984)	40,572,274	72,581,813
5	Increase/(Decrease) in Current Provisions	(15,843,818)	(257,484)	(5,273,649)	(79,529,962)
6	(Increase)/Decrease in inventories	-	-	(1,323,008)	(2,006,320)
7	(Increase)/Decrease in trade receivables	6,151,810	4,936,913	12,329,067	23,810,183
8	(Increase) /Decrease in other non- current assets	(22,413,967)	(13,724,567)	14,247,056	(22,324,249)
9	(Increase)/Decrease in short-term loans and advances	(7,947,742)	2,938,838	(10,922,922)	(2,207,256)
10	(Increase)/Decrease in other financial assets	(50,747,027)	(9,518,894)	(39,371,547)	27,921,163
11	(Increase) /Decrease in other current assets	6,556,662	(12,565,923)	(1,376,421)	(83,751,564)
12	(Increase)/Decrease in other current financial assets	1,884,102	(8,779,226)	(22,397,390)	(29,764,325)
	Cash generated from (used in) operations	(59,189,447)	(41,659,236)	169,726,766	142,800,010
	Taxes paid (net)	6,454,820	(31,280,955)	(48,895,263)	(56,852,458)
	Net cash generated from (used in) operating activities (A)	(52,734,627)	(72,940,191)	120,831,503	85,947,552
B	Cash flow from investing activities				
1	Investments in equity shares of subsidiaries	(17,500,000)	(58,037,971)	(17,500,000)	(53,035,210)
2	Purchase of fixed assets (tangible and intangible)	(48,034,267)	749,306	(31,037,517)	(32,584,598)
3	Proceeds from maturity/ (reinvestment) of fixed deposits, net	-	(12,580,325)	-	-
4	Proceeds from sale of fixed assets	-	-	1,570,947	4,585,263
5	Interest income	51,222,800	51,374,442	(7,226,450)	(8,468,054)
	Net cash used in investing activities (B)	(14,311,467)	(18,494,549)	(64,193,020)	(89,502,599)
C	Cash flow from financing activities				
1	Secured loan (repaid)/taken, net	5,774,542	78,101,515	(2,648,534)	50,536,579
2	Unsecured loan (repaid)/taken , net	30,195,516	10,771,658	24,847,202	(4,964,300)
3	Finance charges (net)	(28,588,734)	(26,145,847)	(72,095,703)	(66,360,288)
	Net cash flow from / (used in) financing activities (C)	7,381,324	62,727,326	(49,897,035)	(20,788,008)
	Net increase /(decrease) in cash and cash equivalents (A + B + C)	(59,664,769)	(28,484,843)	16,741,448	(24,343,055)
	Cash and cash equivalents at the beginning of the period	127,590,798	57,300,612	79,428,741	92,929,764
	Cash and cash equivalents at the end of the period	67,926,029	28,815,770	96,170,189	68,586,708



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standalone

**MUKTA ARTS LIMITED**

CIN:L92110MH1982PLC028180

Regd. Office: Mukta House, Behind Whistling Woods Institute, Film City Complex, Goregaon (E), Mumbai-400 065

Additional disclosures as per Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

S.No.	Particulars	3 months ended			For the half year ended		Year ended
		30.09.2023	30.09.2022	30.06.2023	30.09.2023	30.09.2022	31.03.2023
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(Audited)
1	<b>Debt Equity Ratio</b> (Total Debt/Total Equity)	0.3	0.3	0.4	0.3	0.3	0.3
2	<b>Debt Service Coverage Ratio</b> EBITDA / (Interest expenses + Principal repayments of long term borrowings due within 12 months from the balance sheet date)	1.6	0.8	0.2	2.5	2.1	5.6
3	<b>Current Ratio</b> (Total Current Assets / Total Current Liabilities)	5.7	4.9	4.7	5.7	4.9	5.0
4	<b>Trade receivables turnover ratio</b> (Sale of services/ Closing trade receivables)	0.5	0.2	0.4	0.7	0.5	1.2
5	<b>Trade payables turnover</b> (Total expenses less depreciation / Closing Trade payables)	3.1	2.6	1.8	5.3	4.9	9.1
6	<b>Net Profit/ (Loss) Margin (%)</b> (Profit / (Loss) After Tax / Revenue from operations)	33.3%	22.2%	65.8%	51.5%	90.3%	113.1%
7	<b>Return on Equity Ratio [%]</b> (Profit / (Loss) After Tax / Total equity)	1.4%	0.4%	1.3%	2.2%	1.5%	4.9%
8	<b>Return on Capital Employed Ratio [%]</b> (Earnings before Interest & Taxes (EBIT)/Total Capital Employed)	1.9%	0.9%	2.4%	3.0%	2.5%	6.5%



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# Consolidated

## MUKTA ARTS LIMITED

CIN:L92110MH1982PLC028180

Regd. Office: Mukta House, Behind Whistling Woods Institute, Film City Complex, Goregaon (E), Mumbai-400 065

Additional disclosures as per Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

S.No.	Particulars	3 months ended			For the half year ended		Year ended
		30.09.2023	30.09.2022	30.06.2023	30.09.2023	30.09.2022	31.03.2023
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(Audited)
1	<b>Debt Equity Ratio</b> (Total Debt/Total Equity)	-6.7	40.5	-1.8	-6.7	40.5	-5.4
2	<b>Debt Service Coverage Ratio</b> EBITDA / (Interest expenses + Principal repayments of long term borrowings due within 12 months from the balance sheet date)	2.2	0.0	-0.3	1.7	0.7	0.9
3	<b>Current Ratio</b> (Total Current Assets / Total Current Liabilities)	0.5	0.7	0.6	0.5	0.7	0.6
4	<b>Trade receivables turnover ratio</b> (Sale of services/ Closing trade receivables)	34.9	4.6	5.7	13.1	9.0	18.1
5	<b>Trade payables turnover</b> (Total expenses less depreciation / Closing Trade payables)	2.2	2.2	1.1	1.6	1.6	4.5
6	<b>Net Profit/ (Loss) Margin (%)</b> (Profit / (Loss) After Tax / Revenue from operations)	6.8%	-24.7%	-11.7%	0.5%	-11.2%	-11.4%
7	<b>Return on Equity Ratio [%]</b> (Profit / (Loss) After Tax / Total equity)	-20.8%	-491.5%	13.5%	-4.9%	-530.6%	90.2%
8	<b>Return on Capital Employed Ratio [%]</b> (Earnings before Interest & Taxes (EBIT)/Total Capital Employed)	15.0%	-7.5%	1.4%	16.6%	-3.3%	-7.2%



*J. Anon.*

**Uttam Abuwala Ghosh & Associates**

**Website: <http://www.uttamabuwala.com>**

**Chartered Accountants**

**Independent Auditor's Review Report on quarterly unaudited standalone financial results of Mukta Arts Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To,  
The Board of Directors of  
Mukta Arts Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of M/s Mukta Arts Limited ("the Company") for the Quarter Ended September 30, 2023 ("the statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 ('Listing Regulations') as amended.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the statement 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. As at September 30, 2023, the company's investment in its subsidiary (including deemed investment), Whistling woods International Limited (WWIL) a joint venture between the company and Maharashtra Film, Stage and Cultural Development Corporation Limited (MFSCDCL), aggregates Rs. 832,062,611 towards arrears of rent and interest thereon by letter dated December 3, 2012. Also, as per the High Court's Order which is under challenge from the Company, there is an option to set-off the arrears of rent and interest thereon against the value of the building with net excess or shortfall to be refunded to/claimed from Mukta Arts Limited, the Holding Company/Company, as applicable. During the year 2012-13, the Public Works Department (PWD) Engineer had given his valuation report of Institute building based on the Balance sheet of the Company as at March 31, 2011. MFSCDCL vide letter dated July 14, 2014, demanded Rs. 591,966,210 towards arrears of rent and interest thereon, up to July 31, 2014. WWIL's petition for special leave to appeal filed with the Supreme Court of India had also been dismissed. The Company and WWIL had filed application to review the said order with the High Court and an Interim stay was granted on July 30, 2014 which required deposit of Rs.10,00,38,000/- by January 2015 against payment of arrears of rent for the year 2000-01 to 2013-14 and payment of Rs.45,00,000/- per annum from Financial Year 2014-15 till the settlement of the case, to MFSCDCL. As per the terms of the said Order, till financial year 2016-17, Rs. 11,35,38,000/- has been paid by the Company and for financial year 2017-18 to 2021-22 Rs. 45,00,000/- per annum has been paid by WWIL. The State Govt. of Maharashtra and MFSCDCL challenged the order of the High Court in the Supreme

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Head Office: 409/410 Abuwala House, Gundecha Industrial Complex, Next to Big Bazaar,  
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**Uttam Abuwala Ghosh & Associates**  
**Chartered Accountants**

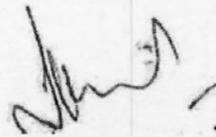
**Website: <http://www.uttamabuwala.com>**

*Court which was dismissed by the Supreme Court on September 22, 2014. The amount so paid / being paid by the Company have been accounted under Non-Current Other Financial Assets in the Standalone Financial Statements to be adjusted on the settlement of the case. Management of WWIL informs that these will be accounted as an expense, if required, on the settlement of the case. Further, we are informed that there is no development in the current quarter in respect of the litigation pending with the High Court.*

*Additionally, without giving effect to the matter as stated above, WWIL's net worth stands fully eroded as at September 30, 2023. Having regard to the circumstances explained above and pending final outcome of the matter under litigation, the Company has not made any adjustment to the carrying value of investment in and amounts due from WWIL and the deposit paid consequent to the High Court's Orders. Accordingly, the impact on the carrying value of investments, recoverability of loans and advances and consequential impact on loss for the year and reserves is not determinable.*

5. Based on our review conducted as above, except for the matters relating to the investment in and loans and advances and interest recoverable from WWIL referred to in paragraph 4 above, the outcome and consequent adjustment to the unaudited financial results of which cannot be presently determined, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in aforesaid Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Uttam Abuwala Ghosh & Associates**  
Chartered Accountants  
Firm No. 111184W



**CA Subhash Jhunjunwala**  
(Partner)  
Membership No.: 016331  
UDIN: 23016331BGXCDX3833

Date: 09<sup>th</sup> November, 2023  
Place: Mumbai

***Uttam Abuwala Ghosh & Associates***

**Website: <http://www.uttamabuwala.com>**

***Chartered Accountants***

**Independent Auditor Review Report on quarterly unaudited consolidated financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**To The Board of Directors of  
Mukta Arts Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Mukta Arts Limited** ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of net profit after tax and total comprehensive loss of its joint venture for the Quarter Ended September 30, 2023 ("the statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 as amended ("the Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

4. The statement includes the results of the following entities:
  - a. **Parent Company**
    - i. Mukta Arts Limited
  - b. **Subsidiaries:**
    - i. Mukta A2 Cinemas Limited
    - ii. Whistling Woods International Limited
    - iii. Mukta A2 Multiplex WLL (incorporated in Bahrain)

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- iv. Mukta Creative Ventures Limited
- v. Mukta Tele Media Limited
- vi. Whistling Woods International Education Foundation (100% Subsidiary of Whistling Woods International Limited)
- vii. Connect.1 Limited

**c. Joint Venture:**

- i. Mukta VN Films Limited

5. *As at September 30, 2023, the company's investment in its subsidiary (including deemed investment), Whistling woods International Limited (WWIL) a joint venture between the company and Maharashtra Film, Stage and Cultural Development Corporation Limited (MFSCDCL), aggregates Rs. 832,062,611 towards arrears of rent and interest thereon by letter dated December 3, 2012. Also, as per the High Court's Order which is under challenge from the Company, there is an option to set-off the arrears of rent and interest thereon against the value of the building with net excess or shortfall to be refunded to/claimed from Mukta Arts Limited, the Holding Company/Company, as applicable. During the year 2012-13, the Public Works Department (PWD) Engineer had given his valuation report of Institute building based on the Balance sheet of the Company as at March 31, 2011. MFSCDCL vide letter dated July 14, 2014, demanded Rs. 591,966,210 towards arrears of rent and interest thereon, up to July 31, 2014. WWIL's petition for special leave to appeal filed with the Supreme Court of India had also been dismissed. The Company and WWIL had filed application to review the said order with the High Court and an Interim stay was granted on July 30, 2014 which required deposit of Rs.10,00,38,000/- by January 2015 against payment of arrears of rent for the year 2000-01 to 2013-14 and payment of Rs.45,00,000/- per annum from Financial Year 2014-15 till the settlement of the case, to MFSCDCL. As per the terms of the said Order, till financial year 2016-17, Rs. 11,35,38,000/- has been paid by the Company and for financial year 2017-18 to 2021-22 Rs. 45,00,000/- per annum has been paid by WWIL. The State Govt. of Maharashtra and MFSCDCL challenged the order of the High Court in the Supreme Court which was dismissed by the Supreme Court on September 22, 2014. The amount so paid / being paid by the Company have been accounted under Non - Current Other Financial Assets in the Standalone Financial Statements to be adjusted on the settlement of the case. Management of WWIL informs that these will be accounted as an expense, if required, on the settlement of the case. Further, we are informed that there is no development in the current quarter in respect of the litigation pending with the High Court.*

*Additionally, without giving effect to the matter as stated above, WWIL's net worth stands fully eroded as at September 30, 2023. Having regard to the circumstances explained above and pending final outcome of the matter under litigation, the Company has not made any adjustment to the carrying value of investment in and amounts due from WWIL and the deposit paid consequent to the High Court's Orders. Accordingly, the impact on the carrying value of investments, recoverability of loans and advances and consequential impact on loss for the year and reserves is not determinable.*

6. *The Ministry of Corporate Affairs (MCA) on March 30, 2019 notified Ind AS 116 "Leases" as part of Companies (Indian Accounting Standards) Amendment Rules, 2019. The New standard is effective from reporting period beginning on or after April 1, 2019. Pending final outcome of the matter under litigation as mentioned in paragraph above, no adjustments has been made in the financial information with respect to Ind AS 116 on land rights.*

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***Chartered Accountants***

**Website: <http://www.uttamabuwala.com>**

7. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 9 below and management certified accounts referred to in paragraph 10 below, except for the matters relating to the investment in and loans and advances and interest recoverable from WWIL referred to in paragraph 5 above and for matter relating to Ind AS 116 "Leases" referred to in paragraph 6 above, the outcome and consequent adjustment to the unaudited financial results of which cannot be presently determined, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

8. We draw your attention to following matters:

a) As described in financial statement, the business of Mukta A2 Cinema Limited (Subsidiary) has recovered from the shutdown from March 2020 due to the Covid-19 pandemic. The company had no operational revenue during the lockdown periods. To compensate for this reduction of revenue, cost control measures such as salary cuts and postponement of capital outflows have been taken. The company has evaluated the impact of Covid-19 on the business for the next few quarters and has recorded the cost of impact that is quantifiable though it is not possible to completely quantify the impact.

b) During the Quarter Ended September 30, 2023, Mukta A2 Cinema Limited (Subsidiary) has incurred loss before tax (including other comprehensive income) of Rs. 56.05 lakhs and has accumulated losses of Rs. 7,373.34 lakhs as on September 30, 2023. Further the company's net worth has been fully eroded and there is a deficit of Rs. 7,223.34 lakhs in the shareholder's equity as on September 30, 2023. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. However, the company's unaudited financial results have been prepared on a going concern basis on the reporting date.

Our conclusion on the Statement is not modified in respect of the above matters.

9. We did not review the interim financial results of One subsidiary (Whistling Woods International Limited) included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 26,45,27,763/-, total net loss after tax and total comprehensive loss of Rs. 2,71,72,871/- for the quarter ended September 30, 2023 as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

10. The consolidated unaudited financial results include the interim financial results of Four subsidiaries (namely MA2 Multiplex, Connect 1, Tele Media, MCVL) which are management certified, whose interim financial results reflect total revenue of Rs. 11,72,66,892/-, total net loss after tax and total comprehensive loss of Rs. 1,27,05,344/- for the quarter ended September 30, 2023, respectively. The consolidated unaudited financial results also include the Group's share of net Profit after tax and

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Phone No.: 2887 8000  
2887 0069

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**Website: <http://www.uttamabuwala.com>**

***Chartered Accountants***

total comprehensive Profit of Rs 32,42,150/- for the quarter ended September 30, 2023 respectively, as considered in the consolidated unaudited financial results, in respect of one joint ventures, based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us.

Our conclusion on the Statement is not modified in respect of the above matters.

**For Uttam Abuwala Ghosh & Associates**  
Chartered  
Accountants Firm No.  
111184W



**CA. Subhash Jhunjhunwala**  
(Partner)  
Membership No.: 016331  
UDIN: 23016331BGXCDY4298

Date: 09<sup>th</sup> November, 23  
Place: Mumbai

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