



13th February, 2023

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

Dear Sir/Madam,

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

In continuation to our letter dated 3rd February, 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 nine months ended on 31st December, 2022, 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. Monday, 13th February, 2023.

Further, meeting of the Board of Directors of the Company commenced at 12:00 noon and concluded at 02:20 p.m.

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

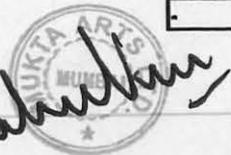
Kindly take the above information on your records.

Thanking you.

Yours faithfully,
For **Mukta Arts Limited**

Hemal N. Pankhania
Company Secretary & Compliance Officer

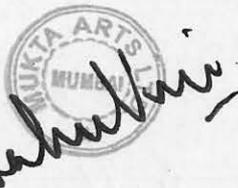
MUKTA ARTS LIMITED							
CIN:L92110MH1982PLC028180							
Regd. Office: Mukta House, Behind Whistling Woods Institute, Film City Complex, Goregaon (E), Mumbai-400 065							
Part 1 - Statement of Unaudited Financial Results for the Quarter and Nine Months ended December 31 2022							
							(Rs in lakhs, except per share data)
S.No	Particulars	Standalone					
		For the quarter ended			For the nine months ended		Year Ended
		December 31, 2022	December 31, 2021	September 30, 2022	December 31, 2022	December 31, 2021	March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	523.54	488.31	286.09	1,220.80	996.56	4,834.29
2	Other Income	335.58	334.26	343.46	1,020.80	946.64	1,451.21
3	Total Revenue	859.12	822.57	629.55	2,241.60	1,943.20	6,285.50
4	Expenses						
	a) (Increase)/ decrease in stock in trade	-	-	-	-	-	-
	b) Purchase of food and beverage	-	-	-	-	-	-
	c) Distributor and producer's share	-	-	-	-	-	-
	d) Other direct operation expenses	0.04	0.39	10.81	13.35	34.59	1,779.89
	e) Employee benefits expense	131.77	105.96	121.55	374.07	278.21	382.55
	f) Amortisation of intangible assets (including films rights)	-	-	-	-	-	-
	g) Depreciation of tangible assets	50.33	58.03	48.43	146.75	171.03	213.13
	h) Finance costs	118.85	141.89	126.13	380.31	418.93	589.03
	i) Other expenses	205.70	178.59	245.73	652.09	514.26	862.38
	Total expenditure	506.69	484.86	552.65	1,566.57	1,417.02	3,826.98
5	Profit/ (loss) before tax (3-4)	352.43	337.71	76.90	675.03	526.18	2,458.52
6	Tax Expenses						
	Current tax	49.46	50.00	12.68	102.14	84.50	525.00
	Deferred tax	(7.15)	1.96	0.81	4.46	1.45	45.08
7	Profit/ (loss) from ordinary activities after tax	310.12	285.75	63.41	568.43	440.23	1,888.44
8	Extraordinary Items	-	-	-	-	-	(170.08)
9	Share of profit/(loss) in Joint ventures	-	-	-	-	-	-
10	Net profit/(loss) for the period	310.12	285.75	63.41	568.43	440.23	2,058.52
11	Other Comprehensive Income (net of tax)	-	-	-	-	-	10.27
12	Total Comprehensive Income for the period (transferred to BS-Other Equity)	310.12	285.75	63.41	568.43	440.23	2,068.79
13	Basic and diluted earning per share (EPS) (not annualised)	1.37	1.27	0.28	2.52	1.95	9.16



MUKTA ARTS LIMITED							
CIN:L92110MH1982PLC028180							
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Part 1 - Statement of Unaudited Financial Results for the Quarter and Nine Months ended December 31 2022							
							(Rs in lakhs, except per share data)
S.No	Particulars	Consolidated					
		For the quarter ended			For the nine months ended		Year Ended
		December 31, 2022 (Unaudited)	December 31, 2021 (Unaudited)	September 30, 2022 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2021 (Unaudited)	March 31, 2022 (Audited)
1	Revenue from operations	4,199.18	3,094.91	3,357.02	12,187.47	6,102.04	13,173.27
2	Other Income	221.61	421.12	199.01	560.43	1,113.97	2,149.80
3	Total Revenue	4,420.79	3,516.03	3,556.03	12,747.90	7,216.01	15,323.07
4	Expenses						
	a) (Increase)/ decrease in stock in trade	(19.90)	(22.40)	6.98	(36.55)	(10.80)	(16.62)
	b) Purchase of food and beverage	183.54	109.41	118.60	491.89	140.68	209.36
	c) Distributor and producer's share	760.00	534.41	580.81	2,352.23	695.61	3,118.99
	d) Other direct operation expenses	21.09	26.41	16.48	52.49	29.62	85.11
	e) Employee benefits expense	919.71	648.21	806.83	2,517.68	1,613.16	2,340.55
	f) Amortisation of intangible assets (including films rights)	18.13	28.99	4.59	67.23	86.97	133.76
	g) Depreciation of tangible assets	509.55	419.30	459.80	1,329.86	1,241.65	1,640.29
	h) Finance costs	401.97	306.04	349.28	1,065.57	861.84	1,240.47
	i) Other expenses	1,902.89	1,581.82	2,044.41	6,039.64	3,640.49	5,522.42
	Total expenditure	4,696.98	3,632.20	4,387.78	13,880.06	8,299.23	14,274.33
5	Profit/ (loss) before tax (3-4)	(276.19)	(116.18)	(831.75)	(1,132.16)	(1,083.22)	1,048.73
6	Tax Expenses						
	Current tax	49.46	50.05	12.68	102.14	84.64	543.32
	Deferred tax	(32.68)	(7.75)	(15.07)	(47.37)	(11.98)	18.04
7	Profit/ (loss) from ordinary activities after tax	(292.98)	(158.48)	(829.36)	(1,186.93)	(1,155.88)	487.36
8	Extraordinary Items	-	-	-	-	-	(170.22)
9	Share of profit/(loss) in Joint ventures	(0.89)	3.12	(0.67)	(2.30)	(6.48)	(35.56)
10	Net profit/(loss) for the period	(293.87)	(155.36)	(830.03)	(1,189.22)	(1,162.36)	622.02
11	Other Comprehensive Income (net of tax)	-	-	-	-	-	33.08
12	Total Comprehensive Income for the period (transferred to BS-Other Equity)	(293.87)	(155.36)	(830.03)	(1,189.22)	(1,162.36)	655.10
13	Basic and diluted earning per share (EPS) (not annualised)	(1.30)	(0.69)	(3.68)	(5.27)	(5.15)	2.90



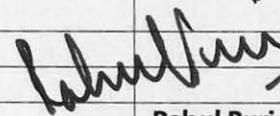
Segment - wise Revenue, Results, Assets and Liabilities													(Rs in lakhs)		
S.No	Particulars	Standalone						Consolidated							
		For the quarter ended			For the nine months ended			Year Ended	For the quarter ended			For the nine months ended			Year Ended
		December 31, 2022	December 31, 2021	September 30, 2022	December 31, 2022	December 31, 2021	March 31, 2022	December 31, 2022	December 31, 2021	September 30, 2022	December 31, 2022	December 31, 2021	March 31, 2022		
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)			
1	SEGMENT REVENUE														
	Software division	258.42	268.09	20.64	431.20	413.28	4,036.85	258.42	268.09	20.64	431.20	413.28	4,036.85		
	Equipment division (including other income)	3.62	5.20	3.85	12.91	10.11	12.71	3.62	5.20	3.85	12.91	10.11	12.71		
	Theatrical exhibition division	-	-	-	-	-	-	2,478.64	1,711.12	1,778.81	7,181.57	2,551.15	4,769.96		
	Education	-	-	-	-	-	-	1,358.31	1,247.94	1,414.30	4,140.13	3,491.75	4,912.08		
	Others	261.50	215.02	261.61	776.69	573.18	1,043.90	261.50	283.67	261.61	776.69	749.71	1,043.90		
	Total	523.54	488.31	286.10	1,220.80	996.57	5,093.46	4,360.49	3,516.02	3,479.21	12,542.50	7,216.01	14,775.49		
	Less: Inter segment revenue	-	-	-	-	-	-	-	-	-	-	-	-		
	Net sales/ Income from operation	523.54	488.31	286.10	1,220.80	996.57	5,093.46	4,360.49	3,516.02	3,479.21	12,542.50	7,216.01	14,775.49		
2	SEGMENT RESULTS														
	Profit/ (loss) before tax and finance costs from each Segment														
	Software division	148.53	151.15	(69.14)	101.90	59.57	1,825.39	151.57	151.15	(69.14)	104.94	59.57	1,877.08		
	Equipment division	1.57	0.82	(4.67)	(2.82)	(6.38)	(14.81)	1.57	0.82	(4.67)	(2.82)	(6.38)	(14.81)		
	Theatrical exhibition division	-	-	-	-	-	-	(185.09)	(291.79)	(363.30)	(645.51)	(1,304.57)	(1,405.70)		
	Education	-	-	-	-	-	-	(115.16)	51.70	(276.74)	(340.86)	290.62	459.72		
	Others	211.94	150.45	213.94	617.83	373.85	639.73	317.09	150.45	213.94	722.99	373.85	639.73		
	Total	362.04	302.42	140.13	716.92	427.04	2,450.31	169.98	62.33	(499.91)	(161.27)	(586.92)	1,556.03		
	Less: Finance costs	118.85	141.89	126.13	380.31	418.93	589.03	401.97	306.04	349.28	1,065.57	861.84	1,240.47		
	Other un-allocable expenditure	-	-	-	-	-	-	-	-	-	-	-	-		
	Net of unallocable income	(109.24)	(177.18)	(62.90)	(338.41)	(518.07)	(597.25)	44.21	(127.54)	(17.43)	(94.68)	(365.54)	(733.17)		
	Total profit before tax	352.43	337.71	76.90	675.03	526.18	2,458.52	(276.19)	(116.18)	(831.75)	(1,132.16)	(1,083.22)	1,048.73		
	Add : Share of profit/(loss) in Joint ventures	-	-	-	-	-	-	(0.89)	3.12	(0.67)	(2.30)	(6.48)	(35.56)		
	Total profit before tax and after share in Joint venture	352.43	337.71	76.90	675.03	526.18	2,458.52	(277.08)	(113.06)	(832.43)	(1,134.46)	(1,089.70)	1,013.17		
3	SEGMENT ASSETS														
	Software division	798.20	2,657.17	821.25	798.20	2,657.17	585.77	798.20	2,657.17	821.25	798.20	2,657.17	585.77		
	Equipment division	121.01	109.70	122.19	121.01	109.70	105.02	121.01	109.70	122.19	121.01	109.70	105.02		
	Theatrical exhibition division	394.64	570.55	394.64	394.64	570.55	526.26	11,767.14	9,858.03	11,823.74	11,767.14	9,858.03	11,033.77		
	Education	-	-	-	-	-	-	6,060.11	5,424.99	6,245.98	6,060.11	5,424.99	6,028.52		
	Others	1,919.56	1,941.22	1,919.56	1,919.56	1,941.22	2,155.59	1,919.56	1,941.22	1,919.56	1,919.56	1,941.22	2,155.59		
	Unallocable	24,157.93	22,966.25	24,036.98	24,157.93	22,966.25	21,716.78	5,398.05	6,317.98	5,456.13	5,398.05	6,317.98	5,002.23		
4	SEGMENT LIABILITIES														
	Software division	1,833.79	4,782.51	1,824.56	1,833.79	4,782.51	1,630.96	1,833.79	4,782.51	1,824.56	1,833.79	4,782.51	1,630.96		
	Equipment division	-	0.30	1.05	-	0.30	3.62	-	0.30	1.05	-	0.30	3.62		
	Theatrical exhibition division	775.87	775.87	775.87	775.87	775.87	657.55	2,302.63	3,110.31	2,669.03	2,302.63	3,110.31	2,708.97		
	Education	-	-	-	-	-	-	4,622.29	3,621.15	4,649.29	4,622.29	3,621.15	4,080.12		
	Others	501.83	519.69	535.53	501.83	519.69	441.91	501.83	519.69	462.01	501.83	519.69	441.91		
	Unallocable	6,731.47	6,933.94	6,882.54	6,731.47	6,933.94	5,371.83	18,040.08	15,032.17	17,425.13	18,040.08	15,032.17	15,589.09		



NOTES:

- 1 The above financial results have been reviewed by the audit committee and approved by the Board of Directors at the meeting held on 13 February 2023.
- 2 In terms of order dated 9.02.2012 passed by the High Court of Judicature at Bombay ('High Court'), Maharashtra Film Stage and Cultural Development Corporation ('MFSCDC') raised net demand of Rs. 591,966,210 and asked Whistling Woods International Limited (WWIL) to vacate the premises. The Company's and WWIL's Review Petitions were heard by High Court and a stay was granted on 30 July 2014. However, the High Court ordered the Company/WWIL to pay Rs 100,038,000 by January 2015 against arrears of rent for the years 2000-01 to 2013-14 and Rs 4,500,000 per annum from the financial year 2014-15. As per the terms of the said Order, till 31 December 2022 Rs 113,538,000 has been paid by the Company and Rs 24,300,000 has been paid by WWIL. The State Government of Maharashtra and MFSCDC challenged the Order of the High Court in the Supreme Court which was dismissed by the court on 22 September 2014 with recourse to the State Government of Maharashtra to make an application to Bombay High Court. The Maharashtra State Cabinet has on 25 September 2018 approved allotment of 5.5 acres of land on lease basis to the Company. However the matter is sub-judice and is subject to final disposal by the Honorable Bombay High Court. The auditors continue to modify their report on the said matter.
- 3 The business of the Mukta Group had been affected by the CoVID-19 pandemic. The lockdown and the social distancing norms had adversely impacted the Entertainment Industry. The Mukta Group had assessed the impact on its operations including revenue and the carrying value of its assets. For all the Group Companies, wherever applicable, steps have been taken to mitigate future losses by cutting operational costs, including by reduction of employee costs and by invoking force majeure for rental payments. For assessing future impacts, all available information has been disseminated. While the impact that is possible to assess till the date of approval of these accounts has been considered, the Group is continuously monitoring the situation as it evolves. With the effects of the pandemic now diminishing, the long term impact of the pandemic is not expected to be substantial.
- 4 Figures for the corresponding quarter of the previous year have been regrouped / rearranged to conform to current quarter's presentation.

For and on behalf of the Board of directors



Rahul Puri

Managing Director

DIN:01925045



Date : 13 February 2023

Place : Mumbai

MUKTA ARTS LIMITED
CIN:L92110MH1982PLC028180

(Rs in lakhs)

Particulars	Standalone						Consolidated					
	For the quarter ended			For the half year ended		Year Ended	For the quarter ended			For the half year ended		Year Ended
	December 31, 2022 (Unaudited)	December 31, 2021 (Unaudited)	September 30, 2022 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2021 (Unaudited)	March 31, 2022 (Audited)	December 31, 2022 (Unaudited)	December 31, 2021 (Unaudited)	September 30, 2022 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2021 (Unaudited)	March 31, 2022 (Audited)
Total income from operations (net)	523.54	488.31	286.09	1,220.80	996.56	4,834.29	4,199.18	3,094.91	3,357.02	12,187.47	6,102.04	13,173.27
Net Profit / (Loss) (before tax, Exceptional items)	352.43	337.71	76.90	675.03	526.18	2,458.52	(276.19)	(116.18)	(831.75)	(1,132.16)	(1,083.22)	1,048.73
Net Profit / (Loss) before tax, (after Exceptional items)	352.43	337.71	76.90	675.03	526.18	2,458.52	(276.19)	(116.18)	(831.75)	(1,132.16)	(1,083.22)	1,048.73
Net Profit / (Loss) for the period after tax (after Exceptional items)	310.12	285.75	63.41	568.43	440.23	1,888.44	(292.98)	(158.48)	(829.36)	(1,186.93)	(1,155.88)	487.36
Total Comprehensive Income for the period (Comprising Profit for the period (after tax) and other Comprehensive Income (after tax))	310.12	285.75	63.41	568.43	440.23	2,068.79	(293.87)	(155.36)	(830.03)	-	(1,162.36)	655.10
Equity share capital (In Rs.)	112,926,000	112,926,000	112,926,000	112,926,000	112,926,000	112,926,000	112,926,000	112,926,000	112,926,000	112,926,000	112,926,000	112,926,000
Earnings Per Share (of Rs. 5/- each) Basic & Diluted:	1.37	1.27	0.28	2.52	1.95	9.16	(1.30)	(0.69)	(3.68)	(5.27)	(5.15)	2.90

Note: The above is an extract of the detailed format of Quarterly/Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial Results are available on the Stock Exchange websites. (URL of the filings)

MUKTA ARTS LIMITED

Statement of assets and liabilities as at 31 December 2022

(Rs in lacs)

Particulars	Standalone		Consolidated	
	As at 31 Dec 2022 (Unaudited)	As at 31 March 2022 (Audited)	As at 31 Dec 2022 (Unaudited)	As at 31 March 2022 (Audited)
ASSETS				
Non-current assets				
Property, plant and equipment	1,209.85	1,232.07	6,622.06	6,776.02
Right-of-use assets	65.69	76.01	4,860.58	4,335.83
Capital work-in-progress	12.87	12.87	350.51	188.14
Investment property	1,302.52	1,325.96	1,302.52	1,325.96
Other Intangible assets	-	-	425.38	556.19
Intangible Assets under Development	175.68	174.89	749.63	478.48
Financial assets				
Investments	3,152.04	2,860.96	411.31	406.31
Loans	3,719.06	3,744.06	-	-
Others	3,913.22	3,802.18	1,863.39	2,201.18
Deferred income tax assets (net)	217.56	222.01	296.42	249.04
Other non-current assets	1,195.51	906.22	1,472.74	1,083.03
Current assets				
Inventories	-	-	140.31	94.46
Financial assets				
Trade receivables	1,500.99	1,459.53	863.70	200.12
Investments	120.00	-	120.00	1,120.93
Cash and cash equivalents	543.98	125.80	1,472.58	929.30
Bank balances other than above	-	658.97	150.00	709.61
Loans	7,975.58	7,386.45	1,536.35	1,522.57
Others	748.52	678.31	1,248.26	902.10
Other Current assets	517.15	423.12	2,178.34	1,831.60
Total Assets	26,370.24	25,089.41	26,064.07	24,910.89
EQUITY AND LIABILITIES				
Equity				
Equity Share capital	1,129.26	1,129.26	1,129.26	1,129.26
Other Equity	16,391.50	15,823.07	(2,365.80)	(673.02)
Minority Interest	-	-	953.73	506.05
Non-current liabilities				
Financial liabilities				
Borrowings	5,324.14	4,511.89	6,046.13	5,577.74
Other financial liabilities	454.79	252.49	4,694.15	4,203.52
Lease Liability	195.02	424.80	3,683.06	1,225.79
Provisions	144.41	121.98	575.76	505.49
Other non-current liabilities	478.04	635.40	811.76	672.09
Current liabilities				
Financial liabilities				
Borrowings	672.85	600.00	707.64	795.24
Lease Liabilities	65.92	31.06	499.97	716.02
Trade payables	209.96	307.67	3,859.33	3,001.03
Other financial liabilities	2.23	403.99	1,028.27	1,834.38
Other current liabilities	1,100.07	814.37	2,831.45	4,309.43
Provisions	202.06	33.43	1,609.37	1,107.86
Total Equity and Liabilities	26,370.24	25,089.41	26,064.07	24,910.89

A handwritten signature in black ink is written over a circular stamp. The stamp contains the text 'MUKTA ARTS LIMITED' around the perimeter and 'MUKTA ARTS' in the center.

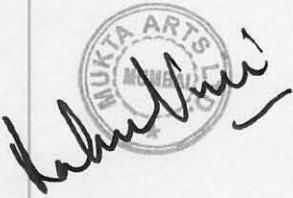
MUKTA ARTS LIMITED

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 nine months ended		Year ended
		31.12.2022	31.12.2021	30.09.2022	31.12.2022	31.12.2021	31.03.2022
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(Audited)
1	Debt Equity Ratio (Total Debt/Total Equity)	-23.9	-9.4	40.5	-23.9	-9.4	7.2
2	Debt Service Coverage Ratio EBITDA / (Interest expenses + Principal repayments of long term borrowings due within 12 months from the balance sheet date)	1.0	0.8	0.0	1.0	0.8	2.3
3	Current Ratio (Total Current Assets / Total Current Liabilities)	0.7	0.5	0.7	0.7	0.5	0.7
4	Trade receivables turnover ratio (Sale of services/ Closing trade receivables)	4.9	1.3	4.6	14.1	2.6	11.8
5	Trade payables turnover (Total expenses less depreciation / Closing Trade payables)	1.1	1.0	2.2	3.3	2.3	29.0
6	Net Profit/ (Loss) Margin (%) (Profit / (Loss) After Tax / Revenue from operations)	-7.0%	-5.0%	-24.7%	-9.7%	-19.0%	4.7%
7	Return on Equity Ratio [%] (Profit / (Loss) After Tax / Total equity)	23.7%	19.7%	129.1%	96.0%	147.3%	64.6%
8	Return on Capital Employed Ratio [%] (Earnings before Interest & Taxes (EBIT)/Total Capital Employed)	2.1%	3.3%	-7.5%	-1.1%	-3.9%	12.7%



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 nine months ended		Year ended
		31.12.2022 (unaudited)	31.12.2021 (unaudited)	30.09.2022 (unaudited)	31.12.2022 (unaudited)	31.12.2021 (unaudited)	31.03.2022 (Audited)
1	Debt Equity Ratio (Total Debt/Total Equity)	0.3	0.4	0.3	0.3	0.4	0.3
2	Debt Service Coverage Ratio EBITDA / (Interest expenses + Principal repayments of long term borrowings due within 12 months from the balance sheet date)	1.7	1.5	0.8	3.9	3.2	4.0
3	Current Ratio (Total Current Assets / Total Current Liabilities)	5.1	1.7	4.9	5.1	1.7	6.7
4	Trade receivables turnover ratio (Sale of services/ Closing trade receivables)	0.3	0.4	0.2	0.8	0.8	3.3
5	Trade payables turnover (Total expenses less depreciation / Closing Trade payables)	2.2	2.0	2.6	6.8	6.0	8.6
6	Net Profit/ (Loss) Margin (%) (Profit / (Loss) After Tax / Revenue from operations)	59.2%	58.5%	22.2%	108.6%	90.2%	42.8%
7	Return on Equity Ratio [%] (Profit / (Loss) After Tax / Total equity)	1.8%	1.9%	0.4%	3.2%	2.9%	12.1%
8	Return on Capital Employed Ratio [%] (Earnings before Interest & Taxes (EBIT)/Total Capital Employed)	2.0%	2.4%	0.9%	4.5%	4.7%	13.9%



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 December 31, 2022** ("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 on December 31, 2022, 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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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 December 31, 2022 (“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 December 31, 2022, 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.*

During the current quarter, the Company has received the invoices from MFSCDSL for license fees of Rs. 4,500,000 per annum for the period from FY 2017-18 till December 31, 2022 aggregating to Rs. 29,205,000 (including GST). Though the settlement of the case is pending, the Company has accounted the total amount of Rs. 29,205,000 as expenses in statement of profit and loss in the current quarter and adjusted the payments already made by the Company of Rs. 22,500,000. As per the Management, the amount paid by the Holding Company aggregating to Rs. 113,538,000 and any additional amount that may become payable for the period from FY 2000-01 till date (which cannot be quantified at present), will be accounted as an expense, on the settlement of the case. Further, we are informed that there is no development in current quarter in respect of the litigation pending with High Court.

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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Additionally, without giving effect to the matter as stated above, WWIL's net worth stands fully eroded as at December 31, 2022. 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. 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 8 below and management certified accounts referred to in paragraph 9 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 5 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.
7. We draw your attention to following matters
 - a) As described in Note 3 to the statement, the business of the company had been affected by 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 December 31, 2022, Mukta A2 Cinema Limited (Subsidiary) has incurred loss before tax (including other comprehensive income) of Rs. 274.88 lakhs and has accumulated losses of Rs. 6,549.85 lakhs as on December 31, 2022. Further the company's net worth has been fully eroded and there is a deficit of Rs. 6,399.85 lakhs in the shareholder's equity as on December 31, 2022. 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.

8. 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. 14,15,15,367/-, total Net Loss After Tax & Total Comprehensive Income of Rs. 3,63,40,693/- for the quarter ended December 31, 2022 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.

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9. The consolidated unaudited financial results include the interim financial results of Four subsidiaries (namely MA2 Multiplex, Connect 1., Tele Media, MCVL) which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 9,96,26,167/-, total net loss after tax of and total comprehensive loss of Rs. 2,94,12,033/- for the quarter ended December 31, 2022, respectively. The consolidated unaudited financial results also include the Group's share of net loss after tax & total comprehensive loss of Rs 11,58,88,655/- for the quarter ended December 31, 2022 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: 23016331BGXBZI5711

Date: 13th February, 2023
Place: Mumbai

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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.

During the current quarter, the Company has received the invoices from MFSCDSL for license fees of Rs. 4,500,000 per annum for the period from FY 2017-18 till December 31, 2022 aggregating to Rs. 29,205,000 (including GST). Though the settlement of the case is pending, the Company has accounted the total amount of Rs. 29,205,000 as expenses in statement of profit and loss in the current quarter and adjusted the payments already made by the Company of Rs. 22,500,000. As per the Management, the amount paid by the Holding Company aggregating to Rs. 113,538,000 and any additional amount that may become payable for the period from FY 2000-01 till date (which cannot be quantified at present), will be accounted as an expense, on the settlement of the case. Further, we are informed that there is no development in current quarter in respect of the litigation pending with High Court.

Additionally, without giving effect to the matter as stated above, WWIL's net worth stands fully eroded as at December 31, 2022. 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:23016331BGXBZH9385

Date: 13th February, 2023
Place: Mumbai