



14th November, 2024

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
---	---

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

We wish to inform you that Board of Directors at its meeting held today i.e. Thursday, 14th November, 2024 has *inter alia* considered and approved the 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 ended 30th September, 2024, duly reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company, at its Meeting held today.

Further, Board of Directors of the Company also gave approval for conducting the Postal Ballot in order to sought Member's approval for regularising the appointment of Mr. Chandrashekhara Rentala (DIN: 01312412) as Independent Director of the Company and Remuneration to directors exceeding the overall managerial remuneration limit as per the provisions of Section 197, read with Schedule V of the Companies Act 2013

Meeting of the Board of Directors commenced at 12:30 p.m. and concluded at 02.15 p.m.

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

Kindly take note of above information on your records.

Thanking you.

Yours faithfully,
For **Mukta Arts Limited**

Hemal N. Pankhania
Company Secretary & Compliance Officer

Encl. a/a

Part 1 - Statement of Unaudited Financial Results for the Quarter and Half year ended September 30 2024

(Rs in lakhs, except per share data)

S.No	Particulars	Standalone					
		For the quarter ended			For the half year ended		Year Ended
		September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	June 30, 2024 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	March 31, 2024 (Audited)
1	Revenue from operations	331.84	764.78	701.74	1,033.58	1,117.60	2,751.59
2	Other Income	339.09	282.76	352.92	692.01	574.03	1,600.10
3	Total Revenue	670.93	1,047.52	1,054.66	1,725.59	1,691.63	4,351.69
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	99.65	227.57	439.60	539.25	271.42	1,162.93
	e) Employee benefits expense	136.50	129.34	128.53	265.03	258.07	548.02
	f) Amortisation of intangible assets (including films rights)	-	-	-	-	-	-
	g) Depreciation of tangible assets	56.76	65.15	56.11	112.87	114.47	239.89
	h) Finance costs	164.98	148.13	157.46	322.44	285.89	605.36
	i) Other expenses	131.85	160.02	163.55	295.40	306.44	662.11
	Total expenditure	589.74	730.21	945.25	1,534.99	1,236.29	3,218.31
5	Profit/(loss) before tax (3-4)	81.19	317.31	109.41	190.60	455.34	1,133.38
6	Tax Expenses						
	Current tax	3.25	66.00	5.25	8.50	78.00	111.00
	Deferred tax	1.24	(3.51)	5.76	7.00	(16.69)	(21.29)
7	Profit/(loss) from ordinary activities after tax	76.70	254.82	98.40	175.10	394.03	1,043.67
8	Extraordinary items	-	-	-	-	(93.03)	10.25
9	Share of profit/(loss) in Joint ventures	-	-	-	-	-	-
10	Net profit/(loss) for the period	76.70	254.82	98.40	175.10	487.05	1,033.42
11	Other Comprehensive Income (net of tax)	-	-	-	-	-	12.50
12	Total Comprehensive Income for the period (transferred to BS-Other Equity)	76.70	254.82	98.40	175.10	487.05	1,045.92
13	Basic and diluted earning per share (EPS) (not annualised)	0.34	1.13	0.44	0.78	2.16	4.58
Part II							
A Particulars of shareholdings							
1	Public shareholding						
	a) Number of shares	66,91,910	66,91,910	66,91,910	66,91,910	66,91,910	66,91,910
	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	1,58,93,290	1,58,93,290	1,58,93,290	1,58,93,290	1,58,93,290	1,58,93,290
	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 Investor complaints							
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					



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 2024

(Rs In lakhs, except per share data)

S.No	Particulars	Consolidated					
		For the quarter ended			For the half year ended		Year Ended
		September 30, 2024	September 30, 2023	June 30, 2024	September 30, 2024	September 30, 2023	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Revenue from operations	4,174.17	6,110.22	3,876.81	8,050.98	10,162.78	19,454.68
2	Other Income	192.44	185.36	244.31	436.75	336.32	1,405.78
3	Total Revenue	4,366.61	6,295.58	4,121.12	8,487.73	10,489.10	20,860.46
4	Expenses						
	a) (Increase)/ decrease in stock in trade	(16.61)	(17.56)	13.56	(3.05)	(13.68)	7.81
	b) Purchase of food and beverage	176.18	264.36	122.89	298.07	428.76	748.32
	c) Distributor and producer's share	912.59	1,698.42	1,113.91	2,026.49	2,602.30	5,282.06
	d) Other direct operation expenses	29.71	4.81	30.65	60.37	37.31	84.67
	e) Employee benefits expense	995.14	988.01	942.11	1,937.25	1,910.43	3,988.95
	f) Amortisation of intangible assets (including films rights)	23.33	21.57	20.65	43.98	42.23	221.13
	g) Depreciation of tangible assets	418.42	486.82	430.05	848.47	958.07	1,757.02
	h) Finance costs	353.88	364.18	325.82	679.70	720.96	1,476.26
	i) Other expenses	1,894.86	2,027.14	1,788.28	3,683.14	3,840.64	7,930.96
	Total expenditure	4,786.51	5,837.76	4,787.92	9,574.42	10,527.02	21,497.18
5	Profit/ (loss) before tax (3-4)	(419.90)	457.83	(666.80)	(1,086.69)	(37.92)	(636.72)
6	Tax Expenses						
	Current tax	3.26	66.00	5.25	8.50	78.00	111.00
	Deferred tax	(6.02)	(22.37)	(1.48)	(7.51)	(55.32)	(78.62)
7	Profit/ (loss) from ordinary activities after tax	(417.13)	414.20	(670.57)	(1,087.69)	(60.60)	(669.10)
8	Extraordinary Items	-	-	-	-	(93.03)	10.25
9	Share of profit/(loss) in Joint ventures	1.76	17.97	(7.80)	(6.04)	19.39	13.45
10	Net profit/(loss) for the period	(415.36)	432.17	(678.37)	(1,093.72)	51.81	(665.90)
11	Other Comprehensive Income (net of tax)	-	-	-	-	-	7.33
12	Total Comprehensive Income for the period (transferred to BS- Other Equity)	(415.36)	432.17	(678.37)	(1,093.72)	51.81	(658.57)
13	Basic and diluted earning per share (EPS) (not annualised)	(1.84)	1.91	(3.00)	(4.84)	0.23	(2.92)
Part II							
A Particulars of shareholdings							
1	Public shareholding						
	a) Number of shares	66,91,910	66,91,910	66,91,910	66,91,910	66,91,910	66,91,910
	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	1,58,93,290	1,58,93,290	1,58,93,290	1,58,93,290	1,58,93,290	1,58,93,290
	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 Investor complaints							
Particulars							
Pending at the beginning of the quarter							
Received during the quarter							
Disposed off during the quarter							
Remaining unresolved at the end of the quarter							
Page 1							



Segment - wise Revenue, Results, Assets and Liabilities													(Rs in lakhs)
S.No	Particulars	Standalone						Consolidated					
		For the quarter ended			For the half year ended			For the quarter ended			For the half year ended		
		September 30, 2024	September 30, 2023	June 30, 2024	September 30, 2024	September 30, 2023	March 31, 2024	September 30, 2024	September 30, 2023	June 30, 2024	September 30, 2024	September 30, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	SEGMENT REVENUE												
	Software division	131.58	541.99	497.02	628.59	695.43	1,916.78	131.58	541.99	497.02	628.59	695.43	1,916.78
	Equipment division (including other income)	5.50	7.57	8.75	14.25	11.02	20.82	5.50	7.57	8.75	14.25	11.02	20.82
	Theatrical exhibition division	-	-	-	-	-	-	2,541.04	4,162.62	2,074.84	4,615.88	6,729.91	12,256.53
	Education	-	-	-	-	-	-	1,476.70	1,389.94	1,312.49	2,789.19	2,645.11	5,448.08
	Others	194.76	215.20	195.98	390.73	411.14	814.00	194.76	319.24	195.98	390.73	515.18	814.00
	Total	331.84	764.76	701.75	1,033.57	1,117.59	2,751.60	4,349.58	6,421.36	4,089.08	8,438.64	10,596.65	20,456.21
	Less: Inter segment revenue	-	-	-	-	-	-	-	-	-	-	-	-
	Net sales/ Income from operation	331.84	764.76	701.75	1,033.57	1,117.59	2,751.60	4,349.58	6,421.36	4,089.08	8,438.64	10,596.65	20,456.21
2	SEGMENT RESULTS												
	Profit/ (loss) before tax and finance costs from each Segment												
	Software division	(96.18)	201.46	(53.81)	(149.99)	208.40	393.51	(96.18)	201.46	(53.81)	(149.99)	208.40	393.51
	Equipment division	4.47	6.10	7.73	12.20	8.00	14.79	4.47	6.10	7.73	12.20	8.00	14.79
	Theatrical exhibition division	-	-	-	-	-	-	(171.57)	401.65	(450.60)	(622.16)	142.15	(467.07)
	Education	-	-	-	-	-	-	(96.01)	0.79	(110.70)	(206.71)	(108.99)	(252.62)
	Others	162.95	161.59	148.43	311.38	311.85	615.79	162.95	255.63	148.43	311.38	405.89	615.79
	Total	71.24	369.15	102.35	173.59	528.25	1,024.08	(196.34)	865.64	(458.95)	(655.29)	655.44	304.39
	Less: Finance costs	164.98	148.14	157.46	322.44	285.89	605.36	353.88	364.18	325.82	679.70	720.96	1,476.26
	Other un-allocable expenditure	-	-	-	-	-	-	-	-	-	-	-	-
	Net of unallocable income	(174.93)	(96.30)	(164.52)	(339.46)	(212.98)	(714.64)	(130.32)	43.62	(117.97)	(248.29)	(27.59)	(535.15)
	Total profit before tax	81.19	317.31	109.41	190.61	455.34	1,133.38	(419.90)	457.83	(666.80)	(1,086.69)	(37.92)	(636.72)
	Add : Share of profit/(loss) in Joint ventures	-	-	-	-	-	-	1.76	17.97	(7.80)	(6.04)	19.39	13.45
	Total profit before tax and after share in Joint venture	81.19	317.31	109.41	190.61	455.34	1,133.38	(418.14)	475.81	(674.60)	(1,092.73)	(18.53)	(623.28)
3	SEGMENT ASSETS												
	Software division	780.03	1,354.05	640.27	780.03	1,354.05	887.39	780.03	1,354.07	640.27	780.03	1,354.07	887.39
	Equipment division	94.91	97.41	96.18	94.91	97.41	96.67	94.91	97.41	96.18	94.91	97.41	96.67
	Theatrical exhibition division	414.37	471.43	363.01	414.37	471.43	170.58	8,963.36	10,197.28	9,344.61	8,963.36	10,197.28	9,794.00
	Education	-	-	-	-	-	-	5,748.97	5,438.90	5,420.45	5,748.97	5,438.90	5,102.69
	Others	1,686.10	1,622.03	1,641.75	1,686.10	1,622.03	1,564.90	1,686.10	1,622.03	1,641.75	1,686.10	1,622.03	1,564.90
	Unallocable	24,446.65	23,964.84	24,206.62	24,446.65	23,964.84	24,244.22	4,959.11	5,408.17	5,029.44	4,959.11	5,408.17	4,924.12
4	SEGMENT LIABILITIES												
	Software division	1,325.41	1,451.34	1,813.91	1,325.41	1,451.34	1,149.67	1,325.41	1,451.37	1,813.91	1,325.41	1,451.37	1,149.67
	Equipment division	-	-	-	-	-	-	-	-	-	-	-	-
	Theatrical exhibition division	775.87	775.87	480.00	775.87	775.87	480.00	10,960.85	457.47	11,167.31	10,960.85	457.47	(618.99)
	Education	-	-	-	-	-	-	5,583.24	4,628.92	4,962.64	5,583.24	4,628.92	4,440.97
	Others	362.72	335.61	332.89	362.72	335.61	369.82	362.72	335.61	332.89	362.72	335.61	480.00
	Unallocable	5,941.41	6,664.14	5,381.05	5,941.41	6,664.14	6,122.69	7,904.12	19,240.30	5,156.68	7,904.12	19,240.30	14,149.20



MUKTA ARTS LIMITED

Statement of assets and liabilities as at 30 September 2024

(Rs in lacs)

Particulars	Standalone		Consolidated	
	As at 30 Sept 2024 (Unaudited)	As at 31 March 2024 (Audited)	As at 30 Sept 2024 (Unaudited)	As at 31 March 2024 (Audited)
ASSETS				
Non-current assets				
Property, plant and equipment	1,020.49	1,112.44	6,199.76	6,449.75
Right-of-use assets	41.72	48.59	3,144.50	3,329.03
Capital work-in-progress	12.87	12.87	276.54	274.05
Investment property	1,252.06	1,265.69	1,252.06	1,265.69
Other Intangible assets	-	-	769.95	874.44
Intangible Assets under Development	15.04	293.32	642.77	669.39
Financial assets			-	
Investments	3,217.11	3,213.87	448.54	406.31
Loans	3,320.06	3,530.06	-	-
Others	4,030.09	4,213.34	1,700.75	1,942.35
Deferred income tax assets (net)	233.33	240.33	290.07	293.01
Other non-current assets	1,161.74	953.00	1,370.96	1,135.28
Current assets				
Inventories	-	-	124.38	115.00
Financial assets				
Trade receivables	2,857.34	2,208.33	101.38	796.97
Investments	-	95.00	882.27	95.00
Cash and cash equivalents	702.37	33.72	874.96	271.30
Bank balances other than above	-	627.31	257.09	833.63
Loans	8,677.00	8,244.28	1,545.38	1,412.18
Others	851.97	640.80	1,212.74	958.20
Other Current assets	262.19	346.02	1,138.40	1,248.18
Total Assets	27,655.40	27,078.98	22,232.49	22,369.76
EQUITY AND LIABILITIES				
Equity				
Equity Share capital	1,129.26	1,129.26	1,129.26	1,129.26
Other Equity	17,887.41	17,712.31	(5,033.09)	(3,898.18)
Minority Interest	-	-	422.48	561.48
Non-current liabilities				
Financial liabilities				
Borrowings	5,642.29	5,309.57	4,363.27	5,904.46
Other financial liabilities	277.92	272.34	216.35	1,941.52
Lease Liability	171.20	143.05	3,092.99	3,527.79
Provisions	157.24	120.71	676.27	558.16
Other non-current liabilities	1,065.61	25.71	4,437.28	150.16
Current liabilities				
Financial liabilities				
Borrowings	705.44	672.38	2,968.97	1,322.58
Lease Liabilities	20.60	70.83	324.76	403.32
Trade payables	371.33	385.20	3,361.19	4,439.78
Other financial liabilities	2.23	213.46	2,436.00	1,566.60
Other current liabilities	94.38	982.06	2,542.34	3,520.67
Provisions	130.50	42.10	1,294.42	1,242.16
Total Equity and Liabilities	27,655.40	27,078.98	22,232.49	22,369.76



Mukta Arts Limited
Cash Flow Statement for the six months ended 30 September 2024

(In Rupees)

Sr. No.	Particulars	Standalone		Consolidated	
		30-Sep-2024	30-Sep-2023	30-Sep-2024	30-Sep-2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
A.	Cash flow from operating activities				
	Net Profit before tax	1,90,60,461	4,55,34,344	(10,86,69,313)	(37,91,892)
	Adjustments for:				
1	Depreciation and amortisation	1,12,87,300	1,14,46,925	8,92,45,070	10,00,29,813
2	Bad debts/ advances/ intangible assets under development written-off	33,49,834	63,196	11,94,406	(16,28,361)
3	Finance costs	3,22,44,051	2,85,88,734	6,79,70,018	7,20,95,703
4	Interest Income	(5,90,61,387)	(5,12,22,800)	86,98,299	72,26,450
4	Interest on income tax refund	-	(4,82,915)	1,79,437	3,07,585
6	(Gain) on sale of tangible assets (net)	-	(6,79,785)	19,74,132	82,68,507
	Operating profit before working capital changes	68,80,058	3,32,47,700	6,05,92,048	18,25,07,805
	Movements in working capital:				
1	Increase/(Decrease) in other current liabilities	(8,87,68,411)	(5,03,47,481)	52,26,221	4,93,27,314
2	Increase/(Decrease) in other financial liabilities	92,61,207	3,20,55,317	20,20,86,329	(8,42,76,480)
3	Increase/(Decrease) in other non current liabilities	10,39,90,060	1,02,40,127	7,87,11,716	3,56,84,668
4	Increase/(Decrease) in trade payables	(13,86,698)	(20,25,130)	(10,78,59,112)	4,05,72,274
5	Increase/(Decrease) in Current Provisions	88,39,925	(1,58,43,818)	(9,78,33,396)	(52,73,649)
6	(Increase)/Decrease in inventories	-	-	(9,38,604)	(13,23,008)
7	(Increase)/Decrease in trade receivables	(6,49,01,383)	61,51,810	(85,29,201)	1,23,29,067
8	(Increase) /Decrease in other non- current assets	(2,08,74,405)	(2,24,13,987)	(2,35,67,422)	1,42,47,056
9	(Increase)/Decrease in short-term loans and advances	1,68,92,588	(79,47,742)	(1,33,19,306)	(1,09,22,922)
10	(Increase)/Decrease in other financial assets	1,83,24,794	(5,07,47,027)	2,41,59,407	(3,93,71,547)
11	(Increase) /Decrease in other current assets	83,83,167	65,56,662	1,09,77,455	(13,76,421)
12	(Increase)/Decrease in other current financial assets	(2,11,16,989)	18,84,102	(2,54,54,396)	(2,23,97,390)
	Cash generated from (used in) operations	(2,44,76,087)	(5,91,89,447)	10,42,51,739	16,97,26,766
	Taxes paid (net)	1,26,95,623	64,54,820	(87,89,526)	(4,88,95,263)
	Net cash generated from (used in) operating activities (A)	(1,17,80,464)	(5,27,34,627)	9,54,62,213	12,08,31,503
B	Cash flow from investing activities				
1	Investments in equity shares of subsidiaries	(98,24,322)	(1,75,00,000)	(6,37,561)	(1,75,00,000)
2	Purchase of fixed assets (tangible and intangible)	2,77,86,430	(4,80,34,267)	3,07,40,409	(3,10,37,517)
3	Proceeds from maturity/ (reinvestment) of fixed deposits, net	-	-	-	-
4	Proceeds from sale of fixed assets	-	-	9,48,503	15,70,947
5	Interest Income	5,90,61,387	5,12,22,800	(86,98,299)	(72,26,450)
	Net cash used in investing activities (B)	7,70,23,495	(1,43,11,467)	2,23,53,052	(5,41,93,020)
C	Cash flow from financing activities				
1	Secured loan (repaid)/taken, net	3,32,71,544	57,74,542	(15,41,18,719)	(26,48,534)
2	Unsecured loan (repaid)/taken , net	33,05,535	3,01,95,516	16,46,39,645	2,48,47,202
3	Finance charges (net)	(3,22,44,051)	(2,85,88,734)	(6,79,70,018)	(7,20,95,703)
	Net cash flow from / (used in) financing activities (C)	43,33,028	73,81,324	(5,74,49,092)	(4,98,97,035)
	Net increase /(decrease) in cash and cash equivalents (A + B + C)	6,95,76,060	(5,96,64,769)	6,03,66,173	1,67,41,448
	Cash and cash equivalents at the beginning of the period	6,61,030	12,75,90,798	2,71,30,118	7,94,28,741
	Cash and cash equivalents at the end of the period	7,02,37,090	6,79,26,029	8,74,96,291	9,61,70,189



Standalone Ratio

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
		30.09.2024 (unaudited)	30.09.2023 (unaudited)	30.06.2024 (unaudited)	30.09.2024 (unaudited)	30.09.2023 (unaudited)	31.03.2024 (Audited)
1	Debt Equity Ratio (Total Debt/Total Equity)	0.3	0.3	0.3	0.3	0.3	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)	0.8	1.6	0.1	1.7	2.5	5.6
3	Current Ratio (Total Current Assets / Total Current Liabilities)	10.1	5.7	4.9	10.1	5.7	5.2
4	Trade receivables turnover ratio (Sale of services/ Closing trade receivables)	0.1	0.5	0.4	0.4	0.7	1.2
5	Trade payables turnover (Total expenses less depreciation / Closing Trade payables)	1.4	3.1	2.2	3.8	5.3	7.7
6	Net Profit/ (Loss) Margin (%) (Profit / (Loss) After Tax / Revenue from operations)	23.1%	33.3%	14.0%	52.8%	51.5%	143.3%
7	Return on Equity Ratio [%] (Profit / (Loss) After Tax / Total equity)	0.4%	1.4%	0.5%	0.9%	2.2%	5.5%
8	Return on Capital Employed Ratio [%] (Earnings before Interest & Taxes (EBIT)/Total Capital Employed)	1.0%	1.9%	2.1%	2.0%	3.0%	7.0%



Consolidated Ratio

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
		30.09.2024	30.09.2023	30.06.2024	30.09.2024	30.09.2023	31.03.2024
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(Audited)
1	Debt Equity Ratio (Total Debt/Total Equity)	-2.1	-6.7	-1.3	-2.1	-6.7	-3.3
2	Debt Service Coverage Ratio EBITDA / (Interest expenses + Principal repayments of long term borrowings due within 12 months from the balance sheet date)	0.6	2.2	-0.8	0.5	1.7	1.5
3	Current Ratio (Total Current Assets / Total Current Liabilities)	0.5	0.5	0.5	0.5	0.5	0.5
4	Trade receivables turnover ratio (Sale of services/ Closing trade receivables)	41.2	34.9	5.2	9.1	13.1	24.4
5	Trade payables turnover (Total expenses less depreciation / Closing Trade payables)	2.6	2.2	1.0	1.8	1.6	4.4
6	Net Profit/ (Loss) Margin (%) (Profit / (Loss) After Tax / Revenue from operations)	-10.0%	6.8%	-17.3%	-13.6%	0.5%	-3.4%
7	Return on Equity Ratio [%] (Profit / (Loss) After Tax / Total equity)	10.7%	-20.8%	14.6%	31.4%	-4.9%	24.2%
8	Return on Capital Employed Ratio [%] (Earnings before Interest & Taxes (EBIT)/Total Capital Employed)	-2.1%	15.0%	3.2%	-16.7%	16.6%	20.3%



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
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, 2024** ("the statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 and 52 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015 ('Listing Regulations') as amended.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared 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, 2024, 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*

Head Office: 409/410 Abuwala House, Gundecha Industrial Complex, Next to Big Bazaar, Akurli Road, Kandivali (East), Mumbai – 400 101. Email: uttam@uttamabuwala.com
Branch Offices: Abu Road, Jodhpur, Nashik, Bhopal & Hyderabad

Uttam Abuwala Ghosh & Associates

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

Chartered Accountants

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, 2024. 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: 24016331BKBHXX9639

Date: - 14/11/2024

Place: Mumbai

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

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, 2024 ("the statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015 as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 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 in compliance with Regulation 33 and 52 of the Listing Regulation. The Statement has been approved by the Company's Board of Directors. 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 No. CIR/CFD/CMD1/44/2019 dated March 19, 2019 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

Uttam Abuwala Ghosh & Associates

Chartered Accountants

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

b. Subsidiaries:

- i. Mukta A2 Cinemas Private Limited
- ii. Whistling Woods International Limited
- iii. Mukta A2 Multiplex WLL (incorporated in Bahrain)
- 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, 2024, 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. Asper 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, 2024. 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.

Head Office: 409/410 Abuwala House, Gundecha Industrial Complex, Next to Big Bazaar, Akurli Road, Kandivali (East), Mumbai – 400 101. Email: uttam@uttamabuwala.com
Branch Offices: Abu Road, Jodhpur, Nashik, Bhopal & Hyderabad

Uttam Abuwala Ghosh & Associates

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

Chartered Accountants

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.*

7. Conclusion

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. Emphasis of Matters

We draw your attention to following matter:

During the Quarter Ended September 30, 2024, Mukta A2 Cinemas Private Limited (Subsidiary) has incurred loss before tax (including other comprehensive income) of Rs. 261.75 lakhs and has accumulated losses of Rs. 9,017.28 lakhs as on September 30, 2024. Further the company's net worth has been fully eroded and there is a deficit of Rs. 8,867.28 lakhs in the shareholder's equity as on September 30, 2024. 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 matter.

9. Other Matters

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.14,20,24,785/-, total net loss after tax and total comprehensive loss of Rs.1,84,13,674/- for the quarter ended September 30, 2024 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.

Phone No.: 2887 8000
2887 0069

Uttam Abuwala Ghosh & Associates

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

Chartered Accountants

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

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.6,48,28,188/-, total net loss after tax of and total comprehensive loss of Rs.55,37,234/- for the quarter ended September 30, 2024, respectively.

The consolidated unaudited financial results also include the Group's share of net Profit after tax and total comprehensive Loss of Rs.10,43,69,444/- for the quarter ended September 30, 2024 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 matter.

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



CA. Subhash Jhunjunwala
(Partner)
Membership No.: 016331
UDIN: 24016331BKBHHY3863

Date: 14/11/2024

Place: Mumbai

**Head Office: 409/410 Abuwala House, Gundecha Industrial Complex, Next to Big Bazaar,
Akurli Road, Kandivali (East), Mumbai – 400 101. Email: uttam@uttamabuwala.com**
Branch Offices: Abu Road, Jodhpur, Nashik, Bhopal & Hyderabad