



12<sup>th</sup> February, 2025

<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**

We wish to inform you that Board of Directors at its meeting held today i.e. Wednesday, 12<sup>th</sup> February, 2025 has *inter alia* considered and approved the following:

1. 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 31<sup>st</sup> December, 2024, duly reviewed and recommended by the Audit Committee.
2. Appointment of Mr. Jabir Contractor as Chief Financial Officer and Key Managerial Personnel of the Company.

Detailed information as required under Regulation 30 of the SEBI (LODR) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July, 2023 is enclosed as '**Annexure A**'.

Further, additional details pursuant to SEBI Circular **SEBI/HO/CFD/CFD-PoD 2/CIR/P/2024/185 dated December 31, 2024** regarding Statement on Deviation or Variation for Proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement etc. are **Not Applicable** to the Company.

Meeting of the Board of Directors commenced at 12:30 p.m. and concluded at 02.30 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

**ANNEXURE A**

**Disclosure of Information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/ 123, dated July 13, 2023**

**Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), Auditor and Compliance Officer:**

Sr. No.	Details of Events	Information of Such Events
1	Reason for change viz. appointment, <del>re-appointment, resignation, removal, death</del>	Mr. Jabir Contractor has been appointed as Chief Financial Officer of the Company
2	Date of appointment/ <del>reappointment</del> / <del>cessation (as applicable)</del> & term of appointment/ <del>re-appointment</del>	12 <sup>th</sup> February, 2025
3	Brief profile (in case of appointment)	Mr. Jabir Contractor has more than 24 years of experience in finance, taxation, accounting, and strategic management. Jabir has successfully managed finance across industries such as air freight logistics, manufacturing, and construction, playing a key role in the IPO of Jet Freight Logistics Ltd. on the NSE Emerge Platform, and leading merger and acquisition activities, financial restructurings, and tax optimization. Having held leadership positions at Raulimex Industries Pvt. Ltd., Ernst & Young, and Thermon Heat Tracers Pvt. Ltd., Jabir is skilled in stakeholder management, risk management, compliance and fundraising. He is known for his dynamic leadership and focus on driving operational efficiency
4	Disclosure of relationships between directors (in case of appointment of a Director)	NA

Part 1 - Statement of Unaudited Financial Results for the Quarter and Nine Months ended December 31 2024

		(Rs in lakhs, except per share data)					
S.No	Particulars	Standalone					
		For the quarter ended			For the nine months ended		Year Ended
		December 31, 2024	December 31, 2023	September 30, 2024	December 31, 2024	December 31, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	548.79	905.52	331.84	1,582.37	2,023.12	2,751.59
2	Other Income	366.79	318.59	339.09	1,058.80	892.61	1,600.10
3	<b>Total Revenue</b>	<b>915.58</b>	<b>1,224.11</b>	<b>670.93</b>	<b>2,641.17</b>	<b>2,915.73</b>	<b>4,351.69</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	(8.48)	435.34	99.65	530.77	706.76	1,162.93
	e) Employee benefits expense	145.68	130.38	136.50	410.71	388.45	548.02
	f) Amortisation of intangible assets (including films rights)	-	-	-	-	-	-
	g) Depreciation of tangible assets	57.74	64.34	56.76	170.62	178.81	239.89
	h) Finance costs	141.33	159.15	164.98	463.77	445.04	605.36
	i) Other expenses	140.53	135.94	131.85	435.93	442.38	662.11
	<b>Total expenditure</b>	<b>476.80</b>	<b>925.15</b>	<b>589.74</b>	<b>2,011.80</b>	<b>2,161.44</b>	<b>3,218.31</b>
5	<b>Profit/ (loss) before tax (3-4)</b>	<b>438.78</b>	<b>298.96</b>	<b>81.19</b>	<b>629.37</b>	<b>754.29</b>	<b>1,133.38</b>
6	Tax Expenses						
	Current tax	62.50	57.00	3.25	71.00	135.00	111.00
	Deferred tax	1.56	(2.79)	1.24	8.56	(19.48)	(21.29)
7	<b>Profit/ (loss) from ordinary activities after tax</b>	<b>374.72</b>	<b>244.75</b>	<b>76.70</b>	<b>549.81</b>	<b>638.77</b>	<b>1,043.67</b>
8	Extraordinary Items	-	4.56	-	-	(88.47)	10.25
9	<b>Share of profit/(loss) in Joint ventures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
10	Net profit/(loss) for the period	374.72	240.19	76.70	549.81	727.24	1,033.42
11	Other Comprehensive Income (net of tax)	-	-	-	-	-	12.50
12	<b>Total Comprehensive Income for the period (transferred to BS-Other Equity)</b>	<b>374.72</b>	<b>240.19</b>	<b>76.70</b>	<b>549.81</b>	<b>727.24</b>	<b>1,045.92</b>
13	Basic and diluted earning per share (EPS) (not annualised)	1.66	1.06	0.34	2.43	3.22	4.58
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 Investor complaints</b>							
	<b>Particulars</b>						
	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					

Part 1 - Statement of Unaudited Financial Results for the Quarter and Nine Months ended December 31 2024

		(Rs in lakhs, except per share data)					
S.No	Particulars	Consolidated					
		For the quarter ended			For the nine months ended		Year Ended
		December 31, 2024	December 31, 2023	September 30, 2024	December 31, 2024	December 31, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	4,809.93	5,381.85	4,174.17	12,860.91	15,534.63	19,454.68
2	Other Income	176.80	117.73	192.44	613.55	454.05	1,405.78
3	<b>Total Revenue</b>	<b>4,986.73</b>	<b>5,499.58</b>	<b>4,366.61</b>	<b>13,474.46</b>	<b>15,988.68</b>	<b>20,860.46</b>
4	<b>Expenses</b>						
	a) (Increase)/ decrease in stock in trade	(10.33)	(18.34)	(16.61)	(13.38)	(32.03)	7.81
	b) Purchase of food and beverage	273.51	214.22	175.18	571.58	642.98	748.32
	c) Distributor and producer's share	1,064.49	1,533.97	912.59	3,090.99	4,136.28	5,282.06
	d) Other direct operation expenses	45.49	21.75	29.71	105.86	59.06	84.67
	e) Employee benefits expense	1,029.63	967.82	995.14	2,966.88	2,878.25	3,988.95
	f) Amortisation of intangible assets (including films rights)	19.89	(42.23)	23.33	63.87	-	221.13
	g) Depreciation of tangible assets	473.98	540.28	418.42	1,322.45	1,498.35	1,757.02
	h) Finance costs	316.89	348.01	353.88	996.59	1,068.97	1,476.26
	i) Other expenses	1,950.98	1,897.71	1,894.86	5,634.12	5,738.35	7,930.96
	<b>Total expenditure</b>	<b>5,164.55</b>	<b>5,463.19</b>	<b>4,786.51</b>	<b>14,738.96</b>	<b>15,990.21</b>	<b>21,497.18</b>
5	<b>Profit/ (loss) before tax (3-4)</b>	<b>(177.82)</b>	<b>36.38</b>	<b>(419.90)</b>	<b>(1,264.50)</b>	<b>(1.53)</b>	<b>(636.72)</b>
6	Tax Expenses						
	Current tax	62.50	57.00	3.25	71.00	135.00	111.00
	Deferred tax	(17.30)	(13.95)	(6.02)	(24.81)	(69.26)	(78.62)
7	<b>Profit/ (loss) from ordinary activities after tax</b>	<b>(223.01)</b>	<b>(6.67)</b>	<b>(417.13)</b>	<b>(1,310.69)</b>	<b>(67.27)</b>	<b>(669.10)</b>
8	Extraordinary Items	-	4.56	-	-	(88.47)	10.25
9	<b>Share of profit/(loss) in Joint ventures</b>	<b>5.65</b>	<b>(7.47)</b>	<b>1.76</b>	<b>(0.39)</b>	<b>11.92</b>	<b>13.45</b>
10	Net profit/(loss) for the period	(217.37)	(18.69)	(415.36)	(1,311.08)	33.12	(665.90)
11	Other Comprehensive Income (net of tax)	-	-	-	-	-	7.33
12	<b>Total Comprehensive Income for the period (transferred to BS-Other Equity)</b>	<b>(217.37)</b>	<b>(18.69)</b>	<b>(415.36)</b>	<b>(1,311.08)</b>	<b>33.12</b>	<b>(658.57)</b>
13	Basic and diluted earning per share (EPS) (not annualised)	(0.96)	(0.08)	(1.84)	(5.81)	0.15	(2.92)
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 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							

Segment - wise Revenue, Results, Assets and Liabilities													
(Rs in lakhs)													
S.No	Particulars	Standalone						Consolidated					
		For the quarter ended			For the nine months ended			For the quarter ended			For the nine months ended		
		December 31, 2024	December 31, 2023	September 30, 2024	December 31, 2024	December 31, 2023	March 31, 2024	December 31, 2024	December 31, 2023	September 30, 2024	December 31, 2024	December 31, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>SEGMENT REVENUE</b>												
	Software division	339.87	694.20	131.58	968.46	1,389.64	1,916.78	339.87	694.20	131.58	968.46	1,389.64	1,916.78
	Equipment division (including other income)	9.80	4.15	5.50	24.05	15.17	20.82	9.80	4.15	5.50	24.05	15.17	20.82
	Theatrical exhibition division	-	-	-	-	-	-	2,983.55	3,179.79	2,541.04	7,599.42	9,909.69	12,256.53
	Education	-	-	-	-	-	-	1,430.91	1,399.59	1,476.70	4,220.10	4,044.70	5,448.08
	Others	199.13	207.17	194.76	589.86	618.31	814.00	199.13	103.13	194.76	589.86	618.31	814.00
	Total	548.79	905.52	331.84	1,582.37	2,023.12	2,751.60	4,963.25	5,380.86	4,349.58	13,401.89	15,977.52	20,456.21
	Less: Inter segment revenue	-	-	-	-	-	-	-	-	-	-	-	-
	Net sales/ Income from operation	548.79	905.52	331.84	1,582.37	2,023.12	2,751.60	4,963.25	5,380.86	4,349.58	13,401.89	15,977.52	20,456.21
2	<b>SEGMENT RESULTS</b>												
	Profit/ (loss) before tax and finance costs from each Segment												
	Software division	220.40	145.68	(96.18)	70.42	354.08	393.51	220.40	145.68	(96.18)	70.42	354.08	393.51
	Equipment division	8.77	0.96	4.47	20.97	8.96	14.79	8.77	0.96	4.47	20.97	8.96	14.79
	Theatrical exhibition division	-	-	-	-	-	-	(287.66)	(26.85)	(171.57)	(909.82)	115.30	(467.07)
	Education	-	-	-	-	-	-	(105.44)	(5.29)	(96.01)	(312.15)	(114.28)	(252.62)
	Others	165.24	162.14	162.95	476.61	473.99	615.79	165.24	68.10	162.95	476.61	473.99	615.79
	Total	394.41	308.77	71.24	568.00	837.02	1,024.08	1.31	182.59	(196.34)	(653.97)	838.04	304.39
	Less: Finance costs	141.33	159.15	164.98	463.77	445.04	605.36	316.89	348.01	353.88	996.59	1,068.97	1,476.26
	Other un-allocable expenditure	-	-	-	-	-	-	-	-	-	-	-	-
	Net of unallocable income	(185.70)	(149.34)	(174.93)	(525.14)	(362.31)	(714.64)	(137.76)	(201.80)	(130.32)	(386.07)	(229.40)	(535.15)
	Total profit before tax	438.78	298.96	81.19	629.36	754.29	1,133.38	(177.82)	36.38	(419.90)	(1,264.50)	(1.53)	(636.72)
	Add : Share of profit/(loss) in Joint ventures	-	-	-	-	-	-	5.65	(7.47)	1.76	(0.39)	11.92	13.45
	Total profit before tax and after share in Joint venture	438.78	298.96	81.19	629.36	754.29	1,133.38	(172.17)	28.92	(418.14)	(1,264.89)	10.38	(623.28)
3	<b>SEGMENT ASSETS</b>												
	Software division	1,655.25	1,097.16	780.03	1,655.25	1,097.16	887.39	1,655.25	1,097.16	780.03	1,655.25	1,097.16	887.39
	Equipment division	106.88	120.87	94.91	106.88	120.87	96.67	106.88	120.87	94.91	106.88	120.87	96.67
	Theatrical exhibition division	325.45	471.43	414.37	325.45	471.43	170.58	8,755.32	10,621.55	8,963.36	8,755.32	10,621.55	9,794.00
	Education	-	-	-	-	-	-	5,937.64	5,366.90	5,748.97	5,937.64	5,366.90	5,102.69
	Others	1,816.08	1,835.00	1,686.10	1,816.08	1,835.00	1,564.90	1,816.08	1,835.00	1,686.10	1,816.08	1,835.00	1,564.90
	Unallocable	26,825.17	24,105.08	24,446.65	26,825.17	24,105.08	24,244.22	5,475.19	5,344.66	4,959.11	5,475.19	5,344.66	4,924.12
4	<b>SEGMENT LIABILITIES</b>												
	Software division	4,204.60	1,838.83	1,325.41	4,204.60	1,838.83	1,149.67	4,204.60	1,838.83	1,325.41	4,204.60	1,838.83	1,149.67
	Equipment division	-	-	-	-	-	-	-	-	-	-	-	-
	Theatrical exhibition division	775.87	775.87	775.87	775.87	775.87	480.00	10,425.27	522.11	10,960.85	10,425.27	522.11	(618.99)
	Education	-	-	-	-	-	-	4,990.54	4,499.13	5,583.24	4,990.54	4,499.13	4,440.97
	Others	372.30	307.53	362.72	372.30	307.53	369.82	372.30	307.53	362.72	372.30	307.53	480.00
	Unallocable	5,984.67	6,184.61	5,941.41	5,984.67	6,184.61	6,122.69	7,954.82	19,229.99	7,904.12	7,954.82	19,229.99	14,149.20

	<b>NOTES:</b>							
1	The above financial results have been reviewed by the audit committee and approved by the Board of Directors at the meeting held on 12 February 2025.							
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 2024 Rs 113,538,000 has been paid by the Company and Rs 31,500,000 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.							
<b>Date</b>	<b>: 12 February 2025</b>							
<b>Place</b>	<b>: Mumbai</b>							

**For and on behalf of the Board of directors**

**Rahul Puri**

**Managing Director**

**DIN:01925045**

**MUKTA ARTS LIMITED**

**Statement of assets and liabilities as at 31 December 2024**

(Rs in lacs)

Particulars	Standalone		Consolidated	
	As at	As at	As at	As at
	31 Dec 2024 (Unaudited)	31 March 2024 (Audited)	31 Dec 2024 (Unaudited)	31 March 2024 (Audited)
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	987.63	1,112.44	6,099.97	6,449.75
Right-of-use assets	38.27	48.59	3,032.67	3,329.03
Capital work-in-progress	12.87	12.87	319.00	274.05
Investment property	1,245.21	1,265.69	1,245.21	1,265.69
Other Intangible assets	-	-	701.94	874.44
Intangible Assets under Development	777.78	293.32	1,432.86	669.39
Financial assets				
Investments	3,229.32	3,213.87	448.54	406.31
Loans	4,248.06	3,530.06	-	-
Others	4,262.91	4,213.34	1,801.34	1,942.35
Deferred income tax assets ( net)	231.77	240.33	305.76	293.01
Other non-current assets	1,507.84	953.00	1,665.45	1,135.28
<b>Current assets</b>				
Inventories	-	-	130.66	115.00
Financial assets				
Trade receivables	3,284.91	2,208.33	1,123.41	796.97
Investments	82.00	95.00	82.00	95.00
Cash and cash equivalents	679.92	33.72	1,491.58	271.30
Bank balances other than above	-	627.31	52.09	833.63
Loans	9,116.21	8,244.28	1,368.01	1,412.18
Others	884.69	640.80	1,211.27	958.20
Other Current assets	371.22	346.02	1,234.61	1,248.18
<b>Total Assets</b>	<b>30,960.61</b>	<b>27,078.98</b>	<b>23,746.37</b>	<b>22,369.76</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity Share capital	1,129.26	1,129.26	1,138.34	1,129.26
Other Equity	18,262.13	17,712.31	(5,339.50)	(3,898.18)
Minority Interest	-	-	424.07	561.48
<b>Non-current liabilities</b>				
Financial liabilities				
Borrowings	5,504.65	5,309.57	3,283.30	5,904.46
Other financial liabilities	286.42	272.34	186.26	1,941.52
Lease Liability	158.81	143.05	2,686.54	3,527.79
Provisions	153.34	120.71	671.59	558.16
Other non-current liabilities	3,554.32	25.71	6,784.97	150.16
<b>Current liabilities</b>				
Financial liabilities				
Borrowings	677.83	672.38	3,300.32	1,322.58
Lease Liabilities	20.60	70.83	343.17	403.32
Trade payables	285.24	385.20	3,828.06	4,439.78
Other financial liabilities	2.23	213.46	1,989.68	1,566.60
Other current liabilities	732.80	982.06	3,045.47	3,520.67
Provisions	193.00	42.10	1,404.10	1,242.16
<b>Total Equity and Liabilities</b>	<b>30,960.61</b>	<b>27,078.98</b>	<b>23,746.37</b>	<b>22,369.76</b>

**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
		31.12.2024	31.12.2023	30.09.2024	31.12.2024	31.12.2023	31.03.2024
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(Audited)
<b>1</b>	<b>Debt Equity Ratio</b> (Total Debt/Total Equity)	<b>0.3</b>	0.3	0.3	<b>0.3</b>	0.3	0.3
<b>2</b>	<b>Debt Service Coverage Ratio</b> EBITDA / (Interest expenses + Principal repayments of long term borrowings due within 12 months from the balance sheet date)	<b>1.9</b>	1.5	0.8	<b>3.8</b>	3.9	5.6
<b>3</b>	<b>Current Ratio</b> (Total Current Assets / Total Current Liabilities)	<b>7.5</b>	4.5	10.1	<b>7.5</b>	4.5	5.2
<b>4</b>	<b>Trade receivables turnover ratio</b> (Sale of services/ Closing trade receivables)	<b>0.2</b>	0.5	0.1	<b>0.5</b>	1.1	1.2
<b>5</b>	<b>Trade payables turnover</b> (Total expenses less depreciation / Closing Trade payables)	<b>1.5</b>	5.2	1.4	<b>6.5</b>	11.9	7.7
<b>6</b>	<b>Net Profit/ (Loss) Margin (%)</b> (Profit / (Loss) After Tax / Revenue from operations)	<b>68.3%</b>	27.0%	23.1%	<b>34.7%</b>	31.6%	37.9%
<b>7</b>	<b>Return on Equity Ratio [%]</b> (Profit / (Loss) After Tax / Total equity)	<b>1.9%</b>	1.3%	0.4%	<b>2.8%</b>	3.4%	5.5%
<b>8</b>	<b>Return on Capital Employed Ratio [%]</b> (Earnings before Interest & Taxes (EBIT)/Total Capital Employed)	<b>2.3%</b>	1.9%	1.0%	<b>4.3%</b>	4.9%	7.0%



**MUKTA ARTS LIMITED**

CIN:L92110MH1982PLC028180

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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
		31.12.2024	31.12.2023	30.09.2024	31.12.2024	31.12.2023	31.03.2024
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(Audited)
<b>1</b>	<b>Debt Equity Ratio</b>	<b>-1.7</b>	<b>-6.8</b>	<b>-2.1</b>	<b>-1.7</b>	<b>-6.8</b>	<b>-3.3</b>
	(Total Debt/Total Equity)						
<b>2</b>	<b>Debt Service Coverage Ratio</b>	<b>1.1</b>	<b>1.6</b>	<b>0.6</b>	<b>0.9</b>	<b>1.9</b>	<b>1.5</b>
	EBITDA / (Interest expenses + Principal repayments of long term borrowings due within 12 months from the balance sheet date)						
<b>3</b>	<b>Current Ratio</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>
	(Total Current Assets / Total Current Liabilities)						
<b>4</b>	<b>Trade receivables turnover ratio</b>	<b>4.3</b>	<b>11.9</b>	<b>41.2</b>	<b>11.4</b>	<b>34.2</b>	<b>24.4</b>
	(Sale of services/ Closing trade receivables)						
<b>5</b>	<b>Trade payables turnover</b>	<b>3.5</b>	<b>1.3</b>	<b>2.6</b>	<b>2.5</b>	<b>2.7</b>	<b>4.4</b>
	(Total expenses less depreciation / Closing Trade payables)						
<b>6</b>	<b>Net Profit/ (Loss) Margin (%)</b>	<b>-4.6%</b>	<b>-0.1%</b>	<b>-10.0%</b>	<b>-10.2%</b>	<b>0.2%</b>	<b>-3.4%</b>
	(Profit / (Loss) After Tax / Revenue from operations)						
<b>7</b>	<b>Return on Equity Ratio [%]</b>	<b>5.3%</b>	<b>0.3%</b>	<b>10.7%</b>	<b>34.7%</b>	<b>-3.1%</b>	<b>24.2%</b>
	(Profit / (Loss) After Tax / Total equity)						
<b>8</b>	<b>Return on Capital Employed Ratio [%]</b>	<b>6.6%</b>	<b>6.8%</b>	<b>-2.1%</b>	<b>-39.9%</b>	<b>23.2%</b>	<b>20.3%</b>
	(Earnings before Interest & Taxes (EBIT)/Total Capital Employed)						

**FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES**

<b>S. No.</b>	<b>Particulars</b>	<b>in INR Crore</b>
<b>1</b>	<b>Loans / Revolving facilities like cash credit from banks and financial institutions</b>	
A	Total amount outstanding as on 31-12-2024	<b>61.81</b>
B	Of the total amount outstanding, amount of default as on 31-12-2024	-
<b>2</b>	<b>Unlisted debt securities i.e. NCDs and NCRPS</b>	
A	Total amount outstanding as on 31-12-2024	-
B	Of the total amount outstanding, amount of default as on 31-12-2024	-
<b>3</b>	<b>Total financial indebtedness of the listed entity including short-term and long-term debt</b>	<b>61.81</b>

***Uttam Abuwala Ghosh & Associates***

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***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 December 31, 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 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.
4. *As at December 31, 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/-*

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**Branch Offices: Abu Road, Jodhpur, Nashik, Bhopal & Hyderabad**

## ***Uttam Abuwala Ghosh & Associates***

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***Chartered Accountants***

*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 December 31, 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: 25016331BMJPOP7332

Date: - 12/02/2025

Place: Mumbai

***Uttam Abuwala Ghosh & Associates***

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

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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**

**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, 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

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## ***Uttam Abuwala Ghosh & Associates***

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**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 December 31, 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 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 December 31, 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.*

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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 December 31, 2024, Mukta A2 Cinemas Private Limited (Subsidiary) has incurred loss before tax (including other comprehensive income) of Rs. 3,07,31,194/- and has accumulated losses of Rs. 93,26,52,023/- as on December 31, 2024. Further the company's net worth has been fully eroded and there is a deficit of Rs. 91,76,52,023/- in the shareholder's equity as on December 31, 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.13,92,58,555/-, total net loss after tax and total comprehensive loss of Rs.1,67,37,306/- for the quarter ended December 31, 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.

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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 from Operations of Rs.12,77,51,429/-, total net loss after tax and total comprehensive loss of Rs.1,41,52,454/- for the quarter ended December 31, 2024, respectively.

The consolidated unaudited financial results also include the Group's share of net Profit after tax and total comprehensive Loss of Rs.2,66,99,606/- for the quarter ended December 31, 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: 25016331BMJPOQ3070

Date: 12/02/2025

Place: Mumbai

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