

**14th November, 2022**

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 November, 2022 and pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we enclose herewith Statement of Un-audited Financial Results (Standalone and Consolidated) together with the copy of Limited Review Report of Auditors of the Company for the quarter and half year ended on 30th September, 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, 14th November, 2022.

Further, meeting of the Board of Directors of the Company commenced at 3:00 P.m. and concluded at 5:00 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 Half year ended September 30 2022

(Rs in lakhs, except per share data)

S.No	Particulars	Standalone					
		For the quarter ended			For the half year ended		Year Ended
		September 30, 2022	September 30, 2021	June 30, 2022	September 30, 2022	September 30, 2021	March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Revenue from operations	286.09	187.90	411.16	697.25	508.25	4,834.29
2	Other Income	343.46	312.35	341.76	685.22	612.38	1,451.21
3	Total Revenue	629.55	500.25	752.92	1,382.47	1,120.63	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	10.81	10.11	2.50	13.31	34.20	1,779.89
	e) Employee benefits expense	121.55	86.34	120.76	242.31	172.25	382.55
	f) Amortisation of intangible assets (including films rights)	-	-	-	-	-	-
	g) Depreciation of tangible assets	48.43	57.60	47.99	96.42	113.00	213.13
	h) Finance costs	126.13	135.50	135.33	261.46	277.04	589.03
	i) Other expenses	245.73	184.61	200.66	446.39	335.67	862.38
	Total expenditure	552.65	474.16	507.24	1,059.89	932.16	3,826.98
5	Profit/ (loss) before tax (3-4)	76.90	26.09	245.68	322.58	188.47	2,458.52
6	Tax Expenses						
	Current tax	12.68	4.50	40.00	52.68	34.50	525.00
	Deferred tax	0.81	2.80	10.80	11.60	(0.51)	45.08
7	Profit/ (loss) from ordinary activities after tax	63.41	18.79	194.88	258.29	154.48	1,888.44
8	Extraordinary Items	-	-	-	-	-	(170.08)
9	Share of profit/(loss) in Joint ventures	-	-	-	-	-	-
10	Net profit/(loss) for the period	63.41	18.79	194.88	258.29	154.48	2,058.52
11	Other Comprehensive Income (net of tax)	-	-	-	-	-	10.27
12	Total Comprehensive Income for the period (transferred to BS-Other Equity)	63.41	18.79	194.88	258.29	154.48	2,068.79
13	Basic and diluted earning per share (EPS) (not annualised)	0.28	0.08	0.86	1.14	0.68	9.16
	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					



Part 1 - Statement of Unaudited Financial Results for the Quarter and Half year ended September 30 2022

(Rs in lakhs, except per share data)

S.No	Particulars	Consolidated					
		For the quarter ended			For the half year ended		Year Ended
		September 30, 2022	September 30, 2021	June 30, 2022	September 30, 2022	September 30, 2021	March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	3,357.02	1,514.46	4,631.27	7,988.30	3,007.13	13,173.27
2	Other Income	199.01	349.01	139.81	338.82	692.85	2,149.80
3	Total Revenue	3,556.03	1,863.47	4,771.08	8,327.12	3,699.98	15,323.07
4	Expenses						
	a) (Increase)/ decrease in stock in trade	6.98	14.03	(23.62)	(16.64)	11.60	(16.62)
	b) Purchase of food and beverage	118.60	(16.98)	189.75	308.35	31.26	209.36
	c) Distributor and producer's share	580.81	99.61	1,011.42	1,592.23	161.20	3,118.99
	d) Other direct operation expenses	16.48	3.11	14.92	31.40	3.21	85.11
	e) Employee benefits expense	806.83	511.83	791.15	1,597.98	964.96	2,340.55
	f) Amortisation of intangible assets (including films rights)	4.59	29.06	44.51	49.09	57.98	133.76
	g) Depreciation of tangible assets	459.80	412.91	360.51	820.32	822.35	1,640.29
	h) Finance costs	349.28	271.27	314.32	663.60	555.80	1,240.47
	i) Other expenses	2,044.41	1,268.87	2,092.35	4,136.76	2,058.67	5,522.42
	Total expenditure	4,387.78	2,593.73	4,795.32	9,183.09	4,667.03	14,274.33
5	Profit/ (loss) before tax (3-4)	(831.75)	(730.26)	(24.23)	(855.97)	(967.04)	1,048.73
6	Tax Expenses						
	Current tax	12.68	4.54	40.00	52.68	34.59	543.32
	Deferred tax	(15.07)	0.24	0.37	(14.70)	(4.23)	18.04
7	Profit/ (loss) from ordinary activities after tax	(829.36)	(735.03)	(64.61)	(893.95)	(997.40)	487.36
8	Extraordinary Items	-	-	-	-	-	(170.22)
9	Share of profit/(loss) in Joint ventures	(0.67)	1.98	(0.73)	(1.40)	(9.60)	(35.56)
10	Net profit/(loss) for the period	(830.03)	(733.06)	(65.34)	(895.36)	(1,007.00)	622.02
11	Other Comprehensive Income (net of tax)	-	-	-	-	-	33.08
12	Total Comprehensive Income for the period (transferred to BS- Other Equity)	(830.03)	(733.06)	(65.34)	(895.36)	(1,007.00)	655.10
13	Basic and diluted earning per share (EPS) (not annualised)	(3.68)	(3.25)	(0.29)	(3.97)	(4.46)	2.90
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							



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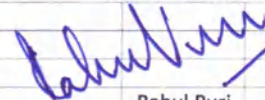
Segment - wise Revenue, Results, Assets and Liabilities													(Rs in lakhs)
S.No	Particulars	Standalone						Consolidated					
		For the quarter ended			For the half year ended			For the quarter ended			For the half year ended		
		September 30, 2022	September 30, 2021	June 30, 2022	September 30, 2022	September 30, 2021	March 31, 2022	September 30, 2022	September 30, 2021	June 30, 2022	September 30, 2022	September 30, 2021	March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	SEGMENT REVENUE												
	Software division	20.64	16.82	152.14	172.78	145.19	4,036.85	20.64	16.82	152.14	172.78	145.19	4,036.85
	Equipment division (including other income)	3.85	4.61	5.45	9.29	4.91	12.71	3.85	4.61	5.45	9.29	4.91	12.71
	Theatrical exhibition division	-	-	-	-	-	-	1,778.81	479.41	2,924.12	4,702.92	840.03	4,769.96
	Education	-	-	-	-	-	-	1,414.30	1,143.66	1,367.51	2,781.82	2,243.81	4,912.08
	Others	261.61	166.47	253.58	515.18	358.15	1,043.90	261.61	274.35	253.58	515.18	466.04	1,043.90
	Total	286.10	187.90	411.17	697.25	508.25	5,093.46	3,479.21	1,918.85	4,702.79	8,181.99	3,699.98	14,775.49
	Less: Inter segment revenue	-	-	-	-	-	-	-	-	-	-	-	-
	Net sales/ Income from operation	286.10	187.90	411.17	697.25	508.25	5,093.46	3,479.21	1,918.85	4,702.79	8,181.99	3,699.98	14,775.49
2	SEGMENT RESULTS												
	Profit/ (loss) before tax and finance costs from each Segment												
	Software division	(69.14)	(87.76)	22.51	(46.63)	(91.59)	1,825.39	(69.14)	(87.76)	22.51	(46.63)	(91.59)	1,877.08
	Equipment division	(4.67)	(2.34)	0.29	(4.38)	(7.19)	(14.81)	(4.67)	(2.34)	0.29	(4.38)	(7.19)	(14.81)
	Theatrical exhibition division	-	-	-	-	-	-	(363.30)	(657.48)	(97.12)	(460.42)	(1,012.78)	(1,405.70)
	Education	-	-	-	-	-	-	(276.74)	89.13	51.04	(225.70)	238.92	459.72
	Others	213.94	86.70	191.95	405.89	223.40	639.73	213.94	86.70	191.95	405.89	223.40	639.73
	Total	140.13	(3.40)	214.75	354.88	124.62	2,450.31	(499.91)	(571.75)	168.66	(331.25)	(649.24)	1,556.03
	Less: Finance costs	126.13	135.50	135.33	261.46	277.04	589.03	349.28	271.27	314.32	663.60	555.80	1,240.47
	Other un-allocable expenditure												
	Net of unallocable income	(62.90)	(164.99)	(166.26)	(229.16)	(340.89)	(597.25)	(17.43)	(112.78)	(121.43)	(138.88)	(238.00)	(733.17)
	Total profit before tax	76.90	26.09	245.68	322.58	188.47	2,458.52	(831.75)	(730.26)	(24.23)	(855.97)	(967.04)	1,048.73
	Add : Share of profit/(loss) in Joint ventures	-	-	-	-	-	-	(0.67)	1.98	(0.73)	(1.40)	(9.60)	(35.56)
	Total profit before tax and after share in Joint venture	76.90	26.09	245.68	322.58	188.47	2,458.52	(832.43)	(728.28)	(24.97)	(857.37)	(976.64)	1,013.17
3	SEGMENT ASSETS												
	Software division	#REF!	2,610.37	1,019.19	#REF!	2,610.37	585.77	821.25	2,610.37	1,019.19	821.25	2,610.37	585.77
	Equipment division	#REF!	122.61	103.14	#REF!	122.61	105.02	122.19	122.61	103.14	122.19	122.61	105.02
	Theatrical exhibition division	#REF!	678.84	463.77	#REF!	678.84	526.26	11,823.74	8,437.44	11,379.77	11,823.74	8,437.44	11,033.77
	Education	-	-	-	-	-	-	6,245.98	6,212.61	5,939.85	6,245.98	6,212.61	6,028.52
	Others	#REF!	2,031.43	2,176.57	#REF!	2,031.43	2,155.59	1,919.56	2,031.43	2,176.57	1,919.56	2,031.43	2,155.59
	Unallocable	#REF!	22,847.22	22,817.30	#REF!	22,847.22	21,716.78	5,456.13	6,278.57	4,759.67	5,456.13	6,278.57	5,002.23
4	SEGMENT LIABILITIES												
	Software division	#REF!	4,668.61	1,852.02	#REF!	4,668.61	1,630.96	1,824.56	4,668.61	1,852.02	1,824.56	4,668.61	1,630.96
	Equipment division	#REF!	0.74	0.80	#REF!	0.74	3.62	1.05	0.74	0.80	1.05	0.74	3.62
	Theatrical exhibition division	#REF!	775.87	675.87	#REF!	775.87	657.55	2,669.03	1,805.23	2,962.29	2,669.03	1,805.23	2,708.97
	Education	-	-	-	-	-	-	4,649.29	4,428.59	3,980.88	4,649.29	4,428.59	4,080.12
	Others	#REF!	546.04	462.01	#REF!	546.04	441.91	462.01	546.04	462.01	462.01	546.04	441.91
	Unallocable	#REF!	7,054.79	6,442.07	#REF!	7,054.79	5,371.83	17,425.13	15,032.72	15,841.84	17,425.13	15,032.72	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 14 November 2022.
- 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 30 Sept 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 : 14 November 2022

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
	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	June 30, 2022 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	March 31, 2022 (Audited)	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	June 30, 2022 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	March 31, 2022 (Audited)
Total income from operations (net)	286.09	187.90	411.16	697.25	508.25	4,834.29	3,357.02	1,514.46	4,631.27	7,988.30	3,007.13	13,173.27
Net Profit / (Loss) (before tax, Exceptional items)	76.90	26.09	245.68	322.58	188.47	2,458.52	(831.75)	(730.26)	(24.23)	(855.97)	(967.04)	1,048.73
Net Profit / (Loss) before tax, (after Exceptional items)	76.90	26.09	245.68	322.58	188.47	2,458.52	(831.75)	(730.26)	(24.23)	(855.97)	(967.04)	1,048.73
Net Profit / (Loss) for the period after tax (after Exceptional items)	63.41	18.79	194.88	258.29	154.48	1,888.44	(829.36)	(735.03)	(64.61)	(893.95)	(997.40)	487.36
Total Comprehensive Income for the period(Comprising Profit for the period (after tax) and other Comprehensive Income (after tax)	63.41	18.79	194.88	258.29	154.48	2,068.79	(830.03)	(733.06)	(65.34)	-	(1,007.00)	655.10
Equity share capital (In Rs.)	11,29,26,000	11,29,26,000	11,29,26,000	11,29,26,000	11,29,26,000	11,29,26,000	11,29,26,000	11,29,26,000	11,29,26,000	11,29,26,000	11,29,26,000	11,29,26,000
Earnings Per Share (of Rs. 5/- each) Basic & Diluted:	0.28	0.08	0.86	1.14	0.68	9.16	(3.68)	(3.25)	(0.29)	(3.97)	(4.46)	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 30 September 2022

(Rs in lacs)

Particulars	Standalone		Consolidated	
	As at 30 Sept 2022 (Unaudited)	As at 31 March 2022 (Audited)	As at 30 Sept 2022 (Unaudited)	As at 31 March 2022 (Audited)
ASSETS				
Non-current assets				
Property, plant and equipment	1,159.63	1,232.07	6,463.61	6,776.02
Right-of-use assets	69.15	76.01	4,820.88	4,335.83
Capital work-in-progress	12.87	12.87	479.61	188.14
Investment property	1,310.36	1,325.96	1,310.36	1,325.96
Other Intangible assets	-	-	550.51	556.19
Intangible Assets under Development	165.88	174.89	624.97	478.48
Financial assets			-	
Investments	3,016.34	2,860.96	411.31	406.31
Loans	3,719.06	3,744.06	-	-
Others	3,897.37	3,802.18	1,921.97	2,201.18
Deferred income tax assets (net)	210.41	222.01	263.74	249.04
Other non-current assets	1,043.46	906.22	1,306.28	1,083.03
Current assets				
Inventories	-	-	114.53	94.46
Financial assets				
Trade receivables	1,410.16	1,459.53	730.47	200.12
Investments	425.00	-	882.83	1,120.93
Cash and cash equivalents	288.16	125.80	685.87	929.30
Bank balances other than above	125.80	658.97	675.80	709.61
Loans	8,000.12	7,386.45	1,544.65	1,522.57
Others	766.11	678.31	1,199.74	902.10
Other Current assets	548.78	423.12	2,401.71	1,831.60
Total Assets	26,168.66	25,089.41	26,388.84	24,910.89
EQUITY AND LIABILITIES				
Equity				
Equity Share capital	1,129.26	1,129.26	1,129.26	1,129.26
Other Equity	16,081.38	15,823.07	(1,771.49)	(673.02)
Minority Interest	-	-	810.97	506.05
Non-current liabilities				
Financial liabilities				
Borrowings	5,292.91	4,511.89	6,083.11	5,577.74
Other financial liabilities	483.95	252.49	4,571.59	4,203.52
Lease Liability	203.25	424.80	3,132.70	1,225.79
Provisions	140.74	121.98	560.16	505.49
Other non-current liabilities	480.57	635.40	771.08	672.09
Current liabilities				
Financial liabilities				
Borrowings	707.72	600.00	745.59	795.24
Lease Liabilities	65.92	31.06	613.58	716.02
Trade payables	196.28	307.67	3,726.85	3,001.03
Other financial liabilities	56.90	403.99	1,278.22	1,834.38
Other current liabilities	1,298.93	814.37	3,514.13	4,309.43
Provisions	30.86	33.43	1,223.08	1,107.86
Total Equity and Liabilities	26,168.66	25,089.41	26,388.84	24,910.89



Mukta Arts Limited

Cash Flow Statement for the six months ended 30 September 2022

(In Rupees)

Sr. No.	Particulars	Standalone		Consolidated	
		30-Sep-2022	30-Sep-2021	30-Sep-2022	30-Sep-2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
A.	Cash flow from operating activities				
	Net Profit before tax	3,22,59,413	1,88,47,148	(8,55,97,133)	(9,67,04,441)
	Adjustments for:				
1	Depreciation and amortisation	96,41,914	1,12,99,993	8,69,40,925	8,80,32,664
2	Bad debts/ advances/ intangible assets under development written-off	8,68,918	3,29,523	48,62,928	1,12,52,850
3	Finance costs	2,61,45,847	2,77,04,253	6,63,60,288	5,55,79,684
4	Interest income	(5,13,74,442)	(4,57,79,568)	84,68,054	(58,55,148)
4	Interest on income tax refund	(4,82,915)	(4,82,915)	4,399	(500)
6	(Gain) on sale of tangible assets (net)	-	-	5,35,210	-
	Operating profit before working capital changes	1,70,58,736	1,19,18,434	8,15,74,671	5,23,05,109
	Movements in working capital:				
1	Increase/(Decrease) in other current liabilities	1,90,33,178	20,13,01,284	1,15,21,745	(8,91,11,171)
2	Increase/(Decrease) in other financial liabilities	(1,41,58,616)	(2,12,74,621)	13,50,75,858	(2,25,28,453)
3	Increase/(Decrease) in other non current liabilities	(1,54,83,207)	(38,12,362)	98,98,253	(83,77,455)
4	Increase/(Decrease) in trade payables	(1,11,38,984)	55,77,498	7,25,81,813	2,75,01,262
5	Increase/(Decrease) in Current Provisions	(2,57,484)	(79,49,939)	(7,95,29,962)	46,10,050
6	(Increase)/Decrease in inventories	-	-	(20,06,320)	9,19,783
7	(Increase)/Decrease in trade receivables	49,36,913	4,07,84,118	2,38,10,183	5,68,36,336
8	(Increase) /Decrease in other non- current assets	(1,37,24,567)	(2,35,52,723)	(2,23,24,249)	(2,43,94,614)
9	(Increase)/Decrease in short-term loans and advances	29,38,838	(4,20,49,424)	(22,07,256)	(31,64,401)
10	(Increase)/Decrease in other financial assets	(95,18,894)	(2,67,51,977)	2,79,21,163	(1,78,40,538)
11	(Increase) /Decrease in other current assets	(1,25,65,923)	(39,12,582)	(8,37,51,564)	2,57,12,098
12	(Increase)/Decrease in other current financial assets	(87,79,226)	(1,16,30,924)	(2,97,64,325)	(8,02,11,338)
	Cash generated from (used in) operations	(4,16,59,236)	11,86,46,782	14,28,00,010	(7,77,43,332)
	Taxes paid (net)	(3,12,80,955)	(2,69,54,115)	(5,68,52,458)	2,82,89,630
	Net cash generated from (used in) operating activities (A)	(7,29,40,191)	9,16,92,667	8,59,47,552	(4,94,53,702)
B	Cash flow from investing activities				
1	Investments in equity shares of subsidiaries	(5,80,37,971)	(24,98,425)	(5,30,35,210)	(43,01,063)
2	Purchase of fixed assets (tangible and intangible)	7,49,306	(6,01,75,843)	(3,25,84,598)	7,24,45,966
3	Proceeds from maturity/ (reinvestment) of fixed deposits, net	(1,25,80,325)	(5,03,47,521)	-	-
4	Proceeds from sale of fixed assets	-	-	45,85,263	28,00,000
5	Interest income	5,13,74,442	4,57,79,568	(84,68,054)	58,55,148
	Net cash used in investing activities (B)	(1,84,94,549)	(6,72,42,221)	(8,95,02,599)	7,68,00,052
C	Cash flow from financing activities				
1	Secured loan (repaid)/taken, net	7,81,01,515	(1,04,55,428)	5,05,36,579	(1,82,07,991)
2	Unsecured loan (repaid)/taken , net	1,07,71,658	26,85,700	(49,64,300)	8,65,04,652
3	Finance charges (net)	(2,61,45,847)	(2,77,04,253)	(6,63,60,288)	(5,55,79,684)
	Net cash flow from / (used in) financing activities (C)	6,27,27,326	(3,54,73,981)	(2,07,88,008)	1,27,16,977
	Net increase /(decrease) in cash and cash equivalents (A + B + C)	(2,87,07,414)	(1,10,23,535)	(2,43,43,055)	4,00,63,327
	Cash and cash equivalents at the beginning of the period	5,73,00,612	5,73,00,612	9,29,29,764	14,01,42,463
	Cash and cash equivalents at the end of the period	2,88,15,770	4,62,77,077	6,85,86,708	18,02,05,790



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
		30.09.2022	30.09.2021	30.06.2022	30.09.2022	30.09.2021	31.03.2022
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(Audited)
1	Debt Equity Ratio (Total Debt/Total Equity)	40.5	-9.4	7.0	40.5	-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)	0.0	-0.1	0.9	0.7	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)	4.6	0.6	5.1	9.0	1.3	11.8
5	Trade payables turnover (Total expenses less depreciation / Closing Trade payables)	2.2	0.7	1.0	1.6	1.2	29.0
6	Net Profit/ (Loss) Margin (%) (Profit / (Loss) After Tax / Revenue from operations)	-24.7%	-48.5%	-1.4%	-11.2%	-33.2%	4.7%
7	Return on Equity Ratio [%] (Profit / (Loss) After Tax / Total equity)	-491.5%	93.2%	-7.2%	-530.6%	1.1%	64.6%
8	Return on Capital Employed Ratio [%] (Earnings before Interest & Taxes (EBIT)/Total Capital Employed)	-7.5%	-8.0%	4.7%	-3.3%	-7.2%	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 the half year ended		Year ended
		30.09.2022	30.09.2021	30.06.2022	30.09.2022	30.09.2021	31.03.2022
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(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)	0.8	0.6	1.5	2.1	1.5	4.0
3	Current Ratio (Total Current Assets / Total Current Liabilities)	4.9	1.6	4.8	4.9	1.6	6.7
4	Trade receivables turnover ratio (Sale of services/ Closing trade receivables)	0.2	0.1	0.3	0.5	0.3	3.3
5	Trade payables turnover (Total expenses less depreciation / Closing Trade payables)	2.6	1.8	0.7	4.9	3.5	8.6
6	Net Profit/ (Loss) Margin (%) (Profit / (Loss) After Tax / Revenue from operations)	22.2%	10.0%	47.4%	90.3%	30.4%	42.8%
7	Return on Equity Ratio [%] (Profit / (Loss) After Tax / Total equity)	0.4%	0.1%	1.1%	1.5%	1.0%	12.1%
8	Return on Capital Employed Ratio [%] (Earnings before Interest & Taxes (EBIT)/Total Capital Employed)	0.9%	0.8%	1.7%	2.5%	2.3%	13.9%



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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of **M/s Mukta Arts Limited** ("the Company") for the **Quarter Ended September 30, 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 September 30, 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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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 September 30, 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 September 30, 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: 22016331BDAVDA5007

Date: 14th November, 2022
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 of
Mukta Arts Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Mukta Arts Limited** (“the Parent”), and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) and its share of net profit after tax and total comprehensive loss of its joint venture for the Quarter Ended September 30, 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 September 30, 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 September 30, 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 September 30, 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 September 30, 2022, Mukta A2 Cinema Limited (Subsidiary) has incurred loss before tax (including other comprehensive income) of Rs. 414.84 lakhs and has accumulated losses of Rs. 5,996.89 lakhs as on September 30, 2022. Further the company's net worth has been fully eroded and there is a deficit of Rs. 5,846.89 lakhs in the shareholder's equity as on September 30, 2022. These conditions indicate the existence of uncertainty which may cast doubt about the Company's ability to continue as a going concern. However, the company has support of Mukta Arts Limited, its Holding Company which has the ability to sustain these uncertainties. Therefore, 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 September 30, 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.

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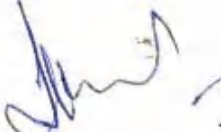
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Our conclusion on the Statement is not modified in respect of the above matters.

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. 3,33,28,858/-, total net loss after tax of and total comprehensive loss of Rs. 1,14,52,608/- for the quarter ended September 30, 2022, respectively. The consolidated unaudited financial results also include the Group's share of net loss after tax & total comprehensive loss of Rs 8,29,34,719/- for the quarter ended September 30, 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 Jhunjunwala
(Partner)
Membership No.: 016331
UDIN: 22016331BDATCH3646

Date: 11th November, 2022
Place: Mumbai