



August 9, 2022

BSE Limited Phiroze Jeejeebhoy Towers, 1st Floor, Dalal Street, Mumbai – 400 001	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
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Ref:- Name of Scrip/Scrip Code: BSE : 532357  
NSE : MUKTA ARTS –EQ

Kind Attn: Corporate Relations Department

Dear Sirs,

Subject: Outcome of the Board Meeting and Results for quarter ended June 30, 2022.

Further to our letter dated August 1, 2022 and pursuant to the Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today viz., August 9, 2022, inter alia, have approved the following:

1. Unaudited Standalone and Consolidated Financial Results along with segment wise results of the Company and Limited Review Report in pursuance to SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for the quarter ended June 30, 2022.
2. A press release for the quarter is enclosed herewith for your reference along with the copy of the aforesaid unaudited financial results.
3. Appointment of Mr. Kapil Bagla (DIN 00387814) as an Additional Non-Executive Independent Director on the Board of the Company with effect from August 9, 2022 pursuant to Section 149, 150, 152 read with Schedule IV and Section 161(1) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions thereof, subject to the approval of shareholders at the ensuing Annual General Meeting of the Company.





4. Appointment of Ms. Hemal Pankhania as Whole-time Company Secretary, KMP and Compliance Officer of the Company with effect from August 22, 2022.

The other details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are also enclosed herewith.

The Board Meeting commenced at 3.30p.m. and concluded at 5.30p.m.

Please take the same on records and oblige.

Thanking you,

Yours Faithfully,

For and on behalf of  
Mukta Arts Limited

Parvez A. Farooqui  
Director



Encl: As above.



The particulars required as per Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

1. Appointment of Mr. Kapil Bagla as an Additional Non-Executive Independent Director

Reason for change viz. appointment, resignation	Mr. Kapil Bagla has been appointed as an Additional Non-Executive Independent Director to fill-up the vacancy caused by resignation of Mr. Manmohan Shetty on July 5, 2022
Date of Appointment	August 9, 2022
Brief Profile: (In case of Appointment of Director)	<p>Kapil Bagla is presently the Managing Director at Centrum Retail Services Ltd, part of the diversified financial services and Banking conglomerate the Centrum Group.</p> <p>He has over 29 years of diverse experience in leadership positions in the areas of Financial Services in areas of Investment Banking, Corporate Advisory, Debt capital markets &amp; Project Financing, Investment Management, Venture/ PE Investments and in Media &amp; Entertainment in areas of Business management, Strategic and project Planning and Finance.</p> <p>He has extensive start-up experience incubating and establishing new businesses &amp; building organizations within Business, finance and project environment in various publicly and privately held companies. Maintain excellent relationships with Promoters &amp; Founders, Institutional shareholders, Bankers and external stakeholders.</p> <p>As the erstwhile CEO of Imagica world Entertainment Limited (erstwhile Adlabs Entertainment Ltd) he was instrumental in creation of Adlabs Imagica – India's first premier theme park destination. He was responsible for business management, strategic planning, project implementation, general management and corporate finance.</p>





	<p>Prior to joining Adlabs Entertainment Limited he was working with Adlabs Films Limited as the Corporate Head – Strategic Planning and Acquisitions and Centrum Capital Limited as an Executive Director.</p> <p>Mr. Bagla holds a bachelor's degree in Mechanical Engineering and a master's degree in Management Studies with specialization in Finance.</p>
Disclosure of relationship between directors: (In case of Appointment of Director)	Mr. Kapil Bagla is not related to any of the Directors of the Company.





2. Appointment of Ms. Hemal Pankhania as Whole-time Company Secretary, KMP and Compliance Officer

Reason for change viz. appointment, resignation	Ms. Hemal Pankhania has been appointed Whole-time Company Secretary, KMP and Compliance Officer of the Company in place of Ms. Monika Shah who had resigned from the said position on May 25, 2022.
Date of Appointment	August 22, 2022
Brief Profile: (In case of Appointment of Director)	Ms. Hemal Pankhania is a qualified Company Secretary and a Law graduate with relevant work experience in secretarial and legal department.
Disclosure of relationship between directors: (In case of Appointment of Director)	Not Applicable.


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 Standalone unaudited results for the quarter ended 30 June 2022

(Rs in lakhs, except per share data)

S.No	Particulars	Standalone			
		3 Months Ended			12 Months ended
		30 June 2022 (Unaudited)	30 June 2021 (Unaudited)	31 March 2022 (Unaudited)	31 March 2022 (Audited)
1	Revenue from operations	411.16	320.35	3,837.73	4,834.29
2	Other Income	341.76	300.04	504.57	1,451.21
3	<b>Total Revenue</b>	<b>752.92</b>	<b>620.39</b>	<b>4,342.30</b>	<b>6,285.50</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	2.50	24.09	1,745.30	1,779.89
	e) Employee benefits expense	120.76	85.91	104.34	382.55
	f) Amortisation of intangible assets (including films rights)	-	-	-	-
	g) Depreciation of tangible assets	47.99	55.40	42.10	213.13
	h) Finance costs	135.33	141.54	170.10	589.03
	i) Other expenses	200.66	151.06	348.12	862.38
	<b>Total expenditure</b>	<b>507.24</b>	<b>458.00</b>	<b>2,409.96</b>	<b>3,826.98</b>
5	<b>Profit/ (loss) before tax (3-4)</b>	<b>245.68</b>	<b>162.39</b>	<b>1,932.34</b>	<b>2,458.52</b>
6	<b>Tax Expenses</b>				
	Current tax	40.00	30.00	440.50	525.00
	Deferred tax	10.80	(3.31)	43.63	45.08
7	<b>Profit/ (loss) from ordinary activities after tax</b>	<b>194.88</b>	<b>135.70</b>	<b>1,448.21</b>	<b>1,888.44</b>
8	Extraordinary Items	-	-	(170.08)	(170.08)
9	Share of profit/(loss) in Joint ventures	-	-	-	-
10	<b>Net profit/(loss) for the period</b>	<b>194.88</b>	<b>135.70</b>	<b>1,618.28</b>	<b>2,058.52</b>
11	Other Comprehensive Income (net of tax)	-	-	10.27	10.27
12	<b>Total Comprehensive Income for the period (transferred to RS-Other Equity)</b>	<b>194.88</b>	<b>135.70</b>	<b>1,628.56</b>	<b>2,068.79</b>
13	<b>Basic and diluted earning per share (EPS) (not annualised)</b>	<b>0.86</b>	<b>0.60</b>	<b>7.21</b>	<b>9.16</b>
	<b>Part II</b>				
A	<b>Particulars of shareholdings</b>				
1	<b>Public shareholding</b>				
	a) Number of shares	66,91,910	66,91,910	66,91,910	66,91,910
	b) Percentage of shareholding	29.63%	29.63%	29.63%	29.63%
2	<b>Promoter and promoter group shareholding</b>				
	a) Pledge / encumbered				
	i) Number of shares	-	-	-	-
	ii) % of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-
	iii) % of shares (as a % of the total share capital of the Company)	-	-	-	-
	b) Non encumbered				
	i) Number of shares	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%
	iii) % of shares (as a % of the total share capital of the Company)	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			



**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			Year ended
		30.06.2022	30.06.2021	31.03.2022	31.03.2022
		(unaudited)	(unaudited)	(Audited)	(Audited)
1	<b>Debt Equity Ratio</b> (Total Debt/Total Equity)	0.3	0.4	0.3	0.3
2	<b>Debt Service Coverage Ratio</b> EBITDA / (Interest expenses + Principal repayments of long term borrowings due within 12 months from the balance sheet date)	1.5	0.9	9.5	4.0
3	<b>Current Ratio</b> (Total Current Assets / Total Current Liabilities)	4.8	1.6	6.7	6.7
4	<b>Trade receivables turnover ratio</b> (Sale of services/ Closing trade receivables)	0.3	0.2	2.6	3.3
5	<b>Trade payables turnover</b> (Total expenses less depreciation / Closing Trade payables)	0.7	0.9	6.8	8.6
6	<b>Net Profit/ (Loss) Margin (%)</b> (Profit / (Loss) After Tax / Revenue from operations)	47.4%	42.4%	42.4%	42.8%
7	<b>Return on Equity Ratio [%]</b> (Profit / (Loss) After Tax / Total equity)	1.1%	0.9%	9.6%	12.1%
8	<b>Return on Capital Employed Ratio [%]</b> (Earnings before Interest & Taxes (EBIT)/Total Capital Employed)	1.7%	1.6%	10.4%	13.9%



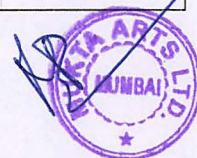
MUKTA ARTS LIMITED

CIN:L92110MH1982PLC028180

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Part 1 - Statement of Consolidated unaudited results for the quarter ended 30 June 2022

		(Rs in lakhs, except per share data)			
S.No	Particulars	Consolidated			
		3 Months Ended			12 months ended
		30 June 2022 (Unaudited)	30 June 2021 (Unaudited)	31 March 2022 (Unaudited)	31 March 2022 (Audited)
1	Revenue from operations	4,631.27	1,492.67	7,071.23	13,173.27
2	Other Income	139.81	343.84	1,035.83	2,149.80
3	<b>Total Revenue</b>	<b>4,771.08</b>	<b>1,836.51</b>	<b>8,107.06</b>	<b>15,323.07</b>
4	<b>Expenses</b>				
	a) (Increase)/ decrease in stock in trade	(23.62)	(2.43)	(5.82)	(16.62)
	b) Purchase of food and beverage	189.75	48.24	68.69	209.36
	c) Distributor and producer's share	1,011.42	61.59	2,423.38	3,118.99
	d) Other direct operation expenses	14.92	0.10	55.49	85.11
	e) Employee benefits expense	791.15	453.13	727.39	2,340.55
	f) Amortisation of intangible assets (including films rights)	44.51	28.92	46.79	133.76
	g) Depreciation of tangible assets	360.51	409.44	398.63	1,640.29
	h) Finance costs	314.32	284.52	378.63	1,240.47
	i) Other expenses	2,092.35	789.80	1,881.93	5,522.42
	<b>Total expenditure</b>	<b>4,795.32</b>	<b>2,073.31</b>	<b>5,975.11</b>	<b>14,274.33</b>
5	<b>Profit/ (loss) before tax (3-4)</b>	<b>(24.23)</b>	<b>(236.80)</b>	<b>2,131.95</b>	<b>1,048.73</b>
6	<b>Tax Expenses</b>				
	Current tax	40.00	30.05	458.68	543.32
	Deferred tax	0.37	(4.47)	30.02	18.04
7	<b>Profit/ (loss) from ordinary activities after tax</b>	<b>(64.61)</b>	<b>(262.38)</b>	<b>1,643.25</b>	<b>487.36</b>
8	Extraordinary Items	-	-	(170.22)	(170.22)
9	Share of profit/(loss) in Joint ventures	(0.73)	(11.57)	(29.09)	(35.56)
10	Net profit/(loss) for the period	(65.34)	(273.95)	1,443.94	622.02
11	Other Comprehensive Income (net of tax)	-	-	33.08	33.08
12	<b>Total Comprehensive Income for the period (transferred to BS-Other Equity)</b>	<b>(65.34)</b>	<b>(273.95)</b>	<b>1,477.01</b>	<b>655.10</b>
13	Basic and diluted earning per share (EPS) (not annualised)	(0.29)	(1.21)	6.54	2.90
Part II					
A	<b>Particulars of shareholdings</b>				
1	<b>Public shareholding</b>				
	a) Number of shares	66,91,910	66,91,910	66,91,910	66,91,910
	b) Percentage of shareholding	29.63%	29.63%	29.63%	29.63%
2	<b>Promoter and promoter group shareholding</b>				
	a) Pledge / encumbered				
	i) Number of shares	-	-	-	-
	ii) % of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-
	iii) % of shares (as a % of the total share capital of the Company)	-	-	-	-
	b) Non encumbered				
	i) Number of shares	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%
	iii) % of shares (as a % of the total share capital of the Company)	70.37%	70.37%	70.37%	70.37%
B	<b>Investor complaints</b>				
	<b>Particulars</b>				
	Pending at the beginning of the quarter				
	Received during the quarter				
	Disposed off during the quarter				
	Remaining unresolved at the end of the quarter				





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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			Year ended
		30.06.2022	30.06.2021	31.03.2022	31.03.2022
		(unaudited)	(unaudited)	(Audited)	(Audited)
1	<b>Debt Equity Ratio</b> (Total Debt/Total Equity)	7.0	-4.0	7.2	7.2
2	<b>Debt Service Coverage Ratio</b> EBITDA / (Interest expenses + Principal repayments of long term borrowings due within 12 months from the balance sheet date)	0.9	0.4	12.9	2.3
3	<b>Current Ratio</b> (Total Current Assets / Total Current Liabilities)	0.7	0.5	0.7	0.7
4	<b>Trade receivables turnover ratio</b> (Sale of services/ Closing trade receivables)	5.1	0.7	11.8	11.8
5	<b>Trade payables turnover</b> (Total expenses less depreciation / Closing Trade payables)	1.0	0.3	14.4	29.0
6	<b>Net Profit/ (Loss) Margin (%)</b> (Profit / (Loss) After Tax / Revenue from operations)	-1.4%	-18.4%	20.9%	4.7%
7	<b>Return on Equity Ratio [%]</b> (Profit / (Loss) After Tax / Total equity)	-7.2%	19.6%	8.7%	64.6%
8	<b>Return on Capital Employed Ratio [%]</b> (Earnings before Interest & Taxes (EBIT)/Total Capital Employed)	4.7%	1.3%	11.5%	12.7%



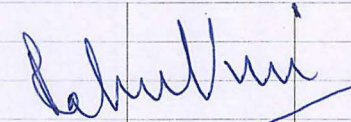
Segment - wise Revenue, Results, Assets and Liabilities									
(Rs in lakhs)									
S.No	Particulars	Standalone				Consolidated			
		3 Months Ended			12 Months ended	3 Months Ended			12 Months ended
		30 June 2022	30 June 2021	31 March 2022	31 March 2022	30 June 2022	30 June 2021	31 March 2022	31 March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>SEGMENT REVENUE</b>								
	Software division	152.14	128.36	3,623.57	4,036.85	152.14	128.36	3,623.57	4,036.85
	Equipment division (including other income)	5.45	0.30	2.60	12.71	5.45	0.30	2.60	12.71
	Theatrical exhibition division	-	-	-	-	2,924.12	360.62	2,218.81	4,769.96
	Education	-	-	-	-	1,367.51	1,100.15	1,420.32	4,912.08
	Others	253.58	191.69	470.72	1,043.90	253.58	191.69	294.19	1,043.90
	Total	411.17	320.36	4,096.89	5,093.46	4,702.79	1,781.12	7,559.48	14,775.49
	Less: Inter segment revenue	-	-	-	-	-	-	-	-
	Net sales/ Income from operation	411.17	320.36	4,096.89	5,093.46	4,702.79	1,781.12	7,559.48	14,775.49
2	<b>SEGMENT RESULTS</b>								
	Profit/ (loss) before tax and finance costs from each Segment								
	Software division	22.51	(3.83)	1,765.83	1,825.39	22.51	(3.83)	1,817.52	1,877.08
	Equipment division	0.29	(4.85)	(8.43)	(14.81)	0.29	(4.85)	(8.43)	(14.81)
	Theatrical exhibition division	-	-	-	-	(97.12)	(355.30)	(101.13)	(1,405.70)
	Education	-	-	-	-	51.04	149.79	169.11	459.72
	Others	191.95	136.70	265.89	639.73	191.95	136.70	265.89	639.73
	Total	214.75	128.02	2,023.28	2,450.31	168.66	(77.49)	2,142.96	1,556.03
	Less: Finance costs	135.33	141.54	170.10	589.03	314.32	284.52	378.63	1,240.47
	Other un-allocable expenditure								
	Net of unallocable income	(166.26)	(175.91)	(79.16)	(597.25)	(121.43)	(125.21)	(367.63)	(733.17)
	Total profit before tax	245.68	162.39	1,932.34	2,458.52	(24.23)	(236.80)	2,131.95	1,048.73
	Add : Share of profit/(loss) in Joint ventures	-	-	-	-	(0.73)	(11.57)	(29.09)	(35.56)
	Total profit before tax and after share in Joint venture	245.68	162.39	1,932.34	2,458.52	(24.97)	(248.37)	2,102.86	1,013.17
3	<b>SEGMENT ASSETS</b>								
	Software division	1,019.19	2,518.77	585.77	585.77	1,019.19	2,518.77	585.77	585.77
	Equipment division	103.14	111.99	105.02	105.02	103.14	111.99	105.02	105.02
	Theatrical exhibition division	463.77	612.28	526.26	526.26	11,379.77	8,631.22	11,033.77	11,033.77
	Education	-	-	-	-	5,939.85	5,286.31	6,028.52	6,028.52
	Others	2,176.57	2,531.47	2,155.59	2,155.59	2,176.57	2,531.47	2,155.59	2,155.59
	Unallocable	22,817.30	21,242.14	21,716.78	21,716.78	4,759.67	4,992.39	5,002.23	5,002.23
4	<b>SEGMENT LIABILITIES</b>								
	Software division	1,852.02	3,755.43	1,630.96	1,630.96	1,852.02	3,755.43	1,630.96	1,630.96
	Equipment division	0.80	0.04	3.62	3.62	0.80	0.04	3.62	3.62
	Theatrical exhibition division	675.87	775.87	657.55	657.55	2,962.29	3,182.16	2,708.97	2,708.97
	Education	-	-	-	-	3,980.88	4,031.10	4,080.12	4,080.12
	Others	462.01	474.29	441.91	441.91	462.01	474.29	441.91	441.91
	Unallocable	6,442.07	7,085.50	5,371.83	5,371.83	15,841.84	15,516.43	15,589.09	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 9 August 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 June 2022 Rs 113,538,000 has been paid by the Company and Rs 22,500,000 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.

For and on behalf of the Board of directors



Rahul Puri

Managing Director



Date : 9 August 2022

Place : Mumbai

***Uttam Abuwala Ghosh & Associates***

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

***Chartered Accountants***

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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of **M/s Mukta Arts Limited** ("the Company") for the **Quarter Ended June 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 at June 3, 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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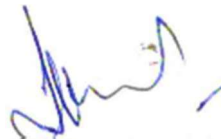
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*Court which was dismissed by the Supreme Court on September 22, 2014. The amount so paid / being paid by the Company have been accounted under Non-Current Other Financial Assets in the Standalone Financial Statements to be adjusted on the settlement of the case. Management of WWIL informs that these will be accounted as an expense, if required, on the settlement of the case.*

*Additionally, without giving effect to the matter as stated above, WWIL's net worth stands fully eroded as at June 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 Jhunjhunwala**  
(Partner)  
Membership No.: 016331  
UDIN: 22016331AOPPVE4681

Date: 9<sup>th</sup> August, 2022  
Place: Mumbai

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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 June 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 June 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.*

*Additionally, without giving effect to the matter as stated above, WWIL's net worth stands fully eroded as at June 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. *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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7. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 9 below and management certified accounts referred to in paragraph 10 below, except for the matters relating to the investment in and loans and advances and interest recoverable from WWIL referred to in paragraph 5 above and for matter relating to Ind AS 116 “Leases” referred to in paragraph 6 above, the outcome and consequent adjustment to the unaudited financial results of which cannot be presently determined, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

8. We draw your attention to following matters

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

b) During the Quarter Ended June 30, 2022, Mukta A2 Cinema Limited (Subsidiary) has incurred loss before tax (including other comprehensive income) of Rs. 168.05 lakhs and has accumulated losses of Rs. 5,591.89 lakhs as on June 30, 2022. Further the company’s net worth has been fully eroded and there is a deficit of Rs. 5,441.89 lakhs in the shareholder’s equity as on June 30, 2022. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Company’s ability to continue as a going concern. However, the company’s unaudited financial results have been prepared on a going concern basis on the reporting date.

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

9. We did not review the interim financial results of One subsidiary (Whistling Woods International Limited) included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 13,69,33,264/-, total net loss after tax and total comprehensive income of Rs.36,00,033/- for the quarter ended June 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.

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

10. The consolidated unaudited financial results include the interim financial results of Four subsidiaries (namely MA2 Multiplex, Connect 1., Tele Media, MCVL) which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 3,77,85,252/-, total net loss after tax of and total comprehensive loss of Rs. 55,44,124/- for the quarter ended June 30, 2022, respectively. The consolidated unaudited financial results also include the Group’s share of net loss after tax of and total



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comprehensive loss of Rs 64,60,613/- for the quarter ended June 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: 22016331AOPPAZ9859

Date: 9<sup>th</sup> August, 2022  
Place: Mumbai

## Press Release

### Mukta Arts Ltd sees early signs of business climate turnaround based on Q1 FY23 results:

Positive Consolidated EBITDA of Rs. 695 lacs,

Mumbai, August 9<sup>th</sup>, 2022: Mukta Arts Limited, one of India's leading entertainment companies with business interests in content creation, distribution, exhibition, and education, today announced the financial results for the quarter ended on June 30, 2022, as approved by its Board of Directors.

#### Standalone Performance:

Mukta Arts Limited reported Standalone revenue of Rs 753 lacs and an EBITDA of Rs 429 lacs at a margin of 57%, and a Profit after tax of Rs 195 lacs.

Whistling Woods International, a Mukta Arts subsidiary company in the media and entertainment education business, posted a turnover of Rs 1,369 lacs during the quarter.

Mukta A2 Cinemas, a subsidiary in the domestic theatrical exhibition business, posted a revenue of Rs 2,549 lacs during the quarter, up from Rs 1,927 lacs in the previous quarter. With the relaxation of covid related restrictions, cinemas saw an increase in footfalls to 1,222,822 from 880,013 during the previous quarter.

#### Consolidated Performance

With a Consolidated revenue for Q1 FY23 at Rs 4,771 lacs, the Group is steadily returning to pre-Covid levels. Consolidated EBITDA for the quarter was Rs 695 lacs, at 15% of revenue.

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#### About Mukta Arts Limited

Mukta Arts Limited is one of India's leading production houses with business interests across the entertainment spectrum from Exhibition to Education. The company has a library of over 35 hit films and has a brand that is globally recognized with quality and entertainment. Mukta Arts has successfully diversified its business into other areas of the film industry. The Company has a subsidiary which runs its own chain of Multiplex theatres under the 'Mukta A2 Cinemas' brand. These cinemas operate on an innovative model and focuses on delivering quality to patrons. The Company has opened Asia's largest and best Film, Television, Animation and Media School — Whistling Woods International that continues to build on its worldwide reputation for imparting high-quality education.



A handwritten signature in blue ink, appearing to read "Rohit Kumar", with a horizontal line underneath it.