

MUKTA ARTS LIMITED

an entertainment company

Regd. Office : Mukta House, Behind Whistling Woods Institute, Filmcity Complex,
Goregaon (East), Mumbai - 400 065. TEL : 91-22-3364 9400



12th August, 2019

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
---	--

Kind Attn: Corporate Relations Department

Sub: Outcome of the Board Meeting and Results for quarter ended 30th June, 2019

Dear Sirs,

Further to our letter dated 1st August 2019 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., 12th August, 2019 considered and approved: -

the unaudited standalone and consolidated financial results along with segment wise results of the Company and the Limited Review Report in pursuance to SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for the quarter ended 30th June, 2019;

A press release to be issued with respect to above is also enclosed herewith for your reference along with the copy of the aforesaid unaudited financial results. The Board Meeting commenced at 03.30 pm and concluded at 5.12 pm

Thanking you,

Yours Faithfully,

For and on behalf of
Mukta Arts Limited




Monika Shah
Company Secretary

Encl: As above.



S.No	Particulars	Standalone				Consolidated			
		Corresponding		Preceding		Corresponding		Preceding	
		3 months ended 30/06/2019 (Unaudited)	3 months ended in the previous year 30/06/2018 (Unaudited)	3 months ended 31/03/2019 (Unaudited)	3 months ended in the previous year 31/03/2019 (Audited)	3 months ended 30/06/2019 (Unaudited)	3 months ended in the previous year 30/06/2018 (Unaudited)	3 months ended 31/03/2019 (Unaudited)	3 months ended in the previous year 31/03/2019 (Audited)
(Rs in lakhs, except per share data)									
1	Revenue from operations	1,036.53	290.31	1,095.01	1,967.18	4,570.99	3,257.55	4,387.67	16,188.61
2	Other Income	295.81	289.54	259.98	1,127.00	222.50	154.26	549.16	1,173.74
3	Total Revenue	1,332.34	579.85	1,354.99	3,094.18	4,793.49	3,411.81	4,936.83	17,362.35
4	Expenses								
a)	(Increase)/ decrease in stock in trade	-	-	-	-	(5.19)	(6.44)	2.95	(11.98)
b)	Purchase of food and beverage	-	-	-	-	130.49	138.61	185.23	603.96
c)	Distributor and producer's share	-	-	0.15	0.30	1,190.79	761.89	915.28	3,477.16
d)	Other direct operation expenses	353.85	0.06	-	-	38.75	150.88	134.08	199.05
e)	Employee benefits expense	138.41	136.32	145.12	551.27	731.13	648.61	709.27	2,755.94
f)	Amortisation of intangible assets (including films rights)	-	-	-	-	7.90	-	64.16	71.46
g)	Depreciation of tangible assets	55.00	61.45	61.90	246.63	271.60	287.34	260.82	1,148.06
h)	Finance costs	158.06	140.52	143.88	597.03	274.08	244.68	262.15	1,018.34
i)	Other expenses	232.74	216.92	453.71	1,138.84	1,980.07	1,528.26	2,114.09	7,669.52
	Total expenditure	938.06	555.27	804.76	2,534.07	4,619.62	3,753.83	4,648.03	16,931.51
5	Profit/ (loss) before tax (3-4)	394.28	24.58	550.23	560.11	173.87	(342.02)	288.80	430.84
6	Tax Expenses								
	Current tax	26.00	-	101.00	101.00	26.00	-	101.00	101.00
	Deferred tax	4.26	(21.76)	85.61	71.06	21.33	(24.99)	82.93	57.55
7	Profit/ (loss) from ordinary activities after tax	364.02	46.34	373.62	388.05	126.54	(317.03)	104.87	272.29
8	Extraordinary items	-	-	-	-	7.60	1.94	(20.86)	(11.26)
9	Share of profit/(loss) in Joint ventures	364.02	46.34	373.62	388.05	134.14	(315.09)	84.01	261.03
10	Net profit/(loss) for the period	-	-	(23.17)	(23.17)	(17.89)	1.40	(52.70)	(57.64)
11	Other Comprehensive Income (net of tax)	-	-	-	-	-	-	-	-
12	Total Comprehensive Income for the period (transferred to BS- Other Equity)	364.02	46.34	350.45	364.88	116.25	(313.69)	31.31	203.39
13	Basic and diluted earning per share (EPS) (not annualised)	1.61	0.21	1.55	1.62	0.51	(1.39)	0.14	0.90
Part II									
A Particulars of shareholdings									
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	6,691,910	6,691,910
b)	Percentage of shareholding	29.63%	29.63%	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	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%	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%	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							



S.No	Particulars	Segment - wise Revenue, Results, Assets and Liabilities						(Rs in lakhs)	
		Standalone			Consolidated				
		3 months ended 30 June 2019 (Unaudited)	Corresponding 3 months ended 30 June 2018 (Unaudited)	Preceding 3 months ended 31 March 2019 (Unaudited)	Previous year ended 31 March 2019 (Audited)	3 months ended 30 June 2019 (Unaudited)	Corresponding 3 months ended 30 June 2018 (Unaudited)		Preceding 3 months ended 31 March 2019 (Unaudited)
1	SEGMENT REVENUE								
	Software division	773.11	40.97	773.71	882.52	773.11	70.97	773.71	882.52
	Equipment division (including other income)	4.89	7.13	7.42	39.57	4.89	7.13	7.42	39.57
	Theatrical exhibition division	-	-	-	-	2,459.29	2,297.14	2,938.42	10,412.88
	Education	-	-	-	-	1,210.37	752.28	820.73	4,678.24
	Others	258.54	242.21	560.62	1,297.68	258.54	242.21	560.62	1,297.68
	Total	1,036.54	290.31	1,341.75	2,219.77	4,706.20	3,369.73	5,100.90	17,310.89
	Less: Inter segment revenue	-	-	-	-	-	-	-	-
	Net sales/ Income from operation	1,036.54	290.31	1,341.75	2,219.77	4,706.20	3,369.73	5,100.90	17,310.89
2	SEGMENT RESULTS								
	Profit/ (loss) before tax and finance costs from each Segment								
	Software division	282.54	(90.81)	498.18	190.32	282.54	(60.81)	498.18	190.32
	Equipment division	(4.17)	(5.06)	(14.29)	(13.99)	(4.17)	(5.06)	(14.29)	(13.99)
	Theatrical exhibition division	-	-	-	-	(87.95)	67.47	(140.18)	51.08
	Education	-	-	-	-	42.48	(146.07)	(321.16)	475.67
	Others	181.92	169.74	313.49	831.28	181.92	169.74	313.49	831.28
	Total	460.29	73.87	797.38	1,007.61	414.82	25.28	336.04	1,534.36
	Less: Finance costs	158.06	140.52	143.88	597.03	274.08	244.68	262.15	1,018.34
	Other un-allocable expenditure	-	-	-	-	-	-	-	-
	Net of unallocable income	(92.05)	(91.23)	93.27	(149.52)	(33.13)	122.61	(214.91)	85.19
	Total profit before tax	394.28	24.58	560.23	560.11	173.87	(342.02)	288.81	430.83
	Add : Share of profit/(loss) in Joint ventures	-	-	-	-	7.60	1.94	(20.86)	(11.26)
	Total profit before tax and after share in Joint venture	394.28	24.58	560.23	560.11	181.47	(340.08)	267.95	419.57
3	SEGMENT ASSETS								
	Software division	2,594.27	1,789.84	2,084.86	2,084.86	2,594.27	1,871.08	2,084.86	2,084.86
	Equipment division	155.76	155.51	444.86	444.86	155.76	155.51	444.86	444.86
	Theatrical exhibition division	540.11	-	602.21	602.21	7,344.73	6,349.55	7,399.45	7,399.45
	Education	-	-	-	-	4,870.25	4,032.05	4,364.00	4,364.00
	Others	2,147.08	2,280.20	2,302.30	2,302.30	2,147.08	2,280.20	2,302.30	2,302.30
	Unallocable	17,138.98	17,559.53	15,868.25	15,868.25	4,565.49	17,559.53	4,155.66	4,155.66
4	SEGMENT LIABILITIES								
	Software division	222.52	236.90	440.15	440.15	222.52	507.02	440.15	440.15
	Equipment division	0.23	3.04	4.96	4.96	0.23	3.04	4.96	4.96
	Theatrical exhibition division	875.87	-	875.87	875.87	4,777.98	7,920.13	4,770.80	4,770.80
	Education	-	-	-	-	3,951.88	10,546.99	3,375.40	3,375.40
	Others	610.06	430.57	550.50	550.50	610.06	430.57	550.50	550.50
	Unallocable	6,331.47	7,286.92	5,284.80	5,284.80	9,223.25	7,286.92	8,853.32	8,853.32

Phone No.: 2887 8000
2887 0069

Uttam Abuwala & Co.
Chartered Accountants

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

Independent Auditor's Review Report On Consolidated unaudited quarterly 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 Consolidated Unaudited 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 income of its joint venture for the quarter ended June 30, 2019 ("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") read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ("the Circular").
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 thereunder 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.

**Head Office: 409/410 Abuwala House, Gundecha Industrial Complex, Next to Big Bazaar
Akurli Road, Kandivali (East), Mumbai – 400 101.**

**Branch Offices: Pune, Nashik, Jodhpur, Hyderabad, Abu Road, Chandigarh, Agra, Bhopal
Email: uttam@uttamabuwala.com**



Phone No.: 2887 8000
2887 0069

Uttam Abuwala & Co.
Chartered Accountants

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

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. Whistling Woods International Foundation (100% Subsidiary of Whistling Woods International Limited)
iv. Mukta A2 Multiplex SPC (incorporated in Bahrain)
v. Mukta Creative Ventures Limited
vi. Mukta Tele Media Limited
vii. Connect.1 Limited

and

c. Joint Venture:

- i. Mukta VN Films Limited

5. As at June 30, 2019, 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 to Rs. 19,95,11,218/- and loans and advances, deposits, interest receivable and rent receivable aggregate to Rs. 61,79,24,827/- recoverable from WWIL. As fully explained in Note 2 to the accompanying unaudited financial statements, the Order of February 9, 2012 passed by the High Court of judicature at Bombay ('High Court'), ad quashed the joint Venture Agreement ('JVA') between the company and Maharashtra Film Stage Cultural Development Corporation ('MFSCDCL'). Maharashtra Film Stage and Cultural Development Corporation ('MFSCDC') raised net demand of Rs. 59,19,66,210/- and asked WWIL to vacate the premises. 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 Parent Company and for financial year 2017-18 and 2018-19 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,

Head Office: 409/410 Abuwala House, Gundecha Industrial Complex, Next to Big Bazaar,
Akurli Road, Kandivali (East), Mumbai - 400 101.

Branch Offices: Pune, Nashik, Jodhpur, Hyderabad, Abu Road, Chandigarh, Agra, Bhopal
Email: uttam@uttamabuwala.com



Phone No.: 2887 3000
2887 0069

Uttam Abuwala & Co.

Chartered Accountants

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

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, 2019. 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) notified Ind AS 116 "Leases" as part of Companies (Indian Accounting Standards) Amendment Rules, 2019 on March 30, 2019. The New standard is effective for reporting period beginning on or after April 1, 2019. However, pending completion of the evaluation of the extent of applicability and the consequent impact, if any, on the unaudited consolidated financial results of the company, no adjustments have been made by the company's managements to the financial information for the quarter ended June 30, 2019. The impact of same on Financial Information is presently not ascertainable. Refer Note No. 3 of the Financial Information.
7. WWIL has disputed the demand from Income-tax authorities aggregating to Rs. 50,60,764/- (including interest Rs. 19,02,995/-) [March 31, 2019: Rs. 50,60,974/- (including interest of Rs. 1,902,995)] for the financial years ended March 31, 2004 (Assessment Year 2004-05) and 31 March 2005 (Assessment Year 2005-06). No provision has been made in this regard. Had the Company accrued for this liability, the loss for the period in the Financial Information at June 30, 2019 would have been higher by Rs. 50,60,764/-.
8. 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, and for matter relating to income tax disputes referred to in paragraph 7 above, 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

Head Office: 409/410 Abuwala House, Gundecha Industrial Complex, Next to Big Bazaar.

Akurli Road, Kandivali (East), Mumbai - 400 101.

Branch Offices: Pune, Nashik, Jodhpur, Hyderabad, Abu Road, Chandigarh, Agra, Bhopal

Email: uttam@uttamabuwala.com



Phone No.: 2887 8000
2887 0069

Uttam Abuwala & Co.

Chartered Accountants

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

Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

9. We did not review the interim financial results of Three subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 16,53,18,239/-, total net loss after tax of Rs. 1,70,31,625/- and total comprehensive loss of Rs.1,88,20,987/-, for the quarter ended June 30, 2019, 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 includes the interim financial results of Three subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 9,18,546/-, total net loss after tax of Rs.7,36,387/- and total comprehensive loss of Rs.7,36,387/- for the quarter ended June 30, 2019, respectively. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 7,60,175/- and total comprehensive income of Rs. 7,60,175/- for the quarter ended June 30, 2019, 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 by the Management, these interim financial results are not material to the Group.

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

For Uttam Abuwala & Co
Chartered Accountants
Firm No. 111184W

Prerak

CA. Prerak Agarwal
(Partner)

Membership No.: 158844

UDIN: 19158844AAAABB1367



Date: August 12, 2019

Place: Mumbai

**Head Office: 409/410 Abuwala House, Gundecha Industrial Complex, Next to Big Bazaar,
Akurli Road, Kandivali (East), Mumbai – 400 101.**

**Branch Offices: Pune, Nashik, Jodhpur, Hyderabad, Abu Road, Chandigarh, Agra, Bhopal
Email: uttam@uttamabuwala.com**

Phone No.: 2887 8000
2887 0069

Uttam Abuwala & Co.
Chartered Accountants

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

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Results of the Company pursuant to 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, 2019 ("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, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ("the Circular").
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 30, 2019, 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 to Rs.19,95,11,218/- and loans and advances, deposits and interest receivable aggregate to Rs.61,79,24,827/- recoverable from WWIL. As fully explained in Note 2 to the accompanying unaudited financial statements, the Order of February 9, 2012 passed by the High Court of judicature at Bombay ('High Court'), had quashed the joint Venture Agreement ('JVA') between the company and Maharashtra Film Stage Cultural Development

Head Office: 409/410 Abuwala House, Gundecha Industrial Complex, Next to Big Bazaar,
Akurli Road, Kandivali (East), Mumbai – 400 101.

Branch Offices: Pune, Nashik, Jodhpur, Hyderabad, Abu Road, Chandigarh, Agra, Bhopal

Email: uttam@uttamabuwala.com



Phone No.: 2887 8000
2887 0069

Uttam Abuwala & Co.

Chartered Accountants

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

Corporation ('MFSCDCL'). Maharashtra Film Stage and Cultural Development Corporation ('MFSCDC') raised net demand of Rs. 59,19,66,210/- and asked WWIL to vacate the premises. 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 and 2018-19 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, 2019. 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. The Ministry of Corporate Affairs (MCA) notified Ind AS 116 "Leases" as part of Companies (Indian Accounting Standards) Amendment Rules, 2019 on March 30, 2019. The New standard is effective for reporting period beginning on or after April 1, 2019. However, pending completion of the evaluation of the extent of applicability and the consequent impact, if any, on the unaudited financial results of the company, no adjustments have been made by the company's managements to the financial information for the quarter ended June 30, 2019. The impact of same on Financial Information is presently not ascertainable. Refer Note No: 3 of the Financial Information.
6. 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 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 of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in aforesaid Indian Accounting Standards

Head Office: 409/410 Abuwala House, Gundecha Industrial Complex, Next to Big Bazaar,
Akurli Road, Kandivali (East), Mumbai - 400 101.

Branch Offices: Pune, Nashik, Jodhpur, Hyderabad, Abu Road, Chandigarh, Agra, Bhopal

Email: uttam@uttamabuwala.com



Phone No.: 2887 8000
2887 0069

Uttam Abuwala & Co.

Chartered Accountants

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

(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 & Co
Chartered Accountants
Firm No. 111184W

Prerak



CA. Prerak Agarwal
(Partner)
Membership No.: 158844
UDIN: 19158844AAAAABA7061

Date: August 12, 2019
Place: Mumbai

**Head Office: 409/410 Abuwala House, Gundecha Industrial Complex, Next to Big Bazaar,
Akurli Road, Kandiyali (East), Mumbai – 400 101.**

Branch Offices: Pune, Nashik, Jodhpur, Hyderabad, Abu Road, Chandigarh, Agra, Bhopal
Email: uttam@uttamabuwala.com

**Mukta Arts' Q1 FY20 consolidated revenues up 40% y-o-y to INR 47.9 crore**

Mumbai, August 12, 2019: Mukta Arts Limited, India's leading entertainment exhibition and education company, today announced the financial results for the first quarter ended on June 30, 2019, as approved by its Board of Directors.

Consolidated revenue for Q1 FY20 grew by 40% y-o-y; from INR 34.1 crores to INR 47.9 crores. EBITDA for the quarter was INR 7.2 crore up from INR 1.9 crore while PAT at INR 1.2 crore as against the loss of INR 3.1 crore during the corresponding quarter of FY19.

Whistling Woods International, its subsidiary in the education business posted a turnover of INR 12.2 crores in the first quarter up from INR 7.52 in the previous period. Total number of students as on June 30, 2019 was 1,043 as compared to 950 at the end of first quarter of FY19.

The subsidiaries in the cinema space, operating under the Mukta A2 brand in India and Bahrain, posted a consolidated turnover of INR 24.6 crores with total screen count increasing from 58 to 65. Mukta A2 Cinemas, a subsidiary in the exhibition business posted a 14 % y-o-y growth in Q1FY20 with revenues at INR 20 crores. EBITDA for the quarter was at INR 1.5 crore. Mukta A2 added 7 new screens during the quarter and its total count as on June 30, 2019 stands at 65 screens, including 6 in Bahrain & 10 under its JV with Asian Cinemas.

Commenting on its performance, **Rahul Puri, Managing Director, Mukta Arts** said, "Recently, we launched our new property Orion Mukta A2 Cinemas, located at Santacruz. Mumbai. The launch took place on 2nd August, 2019. With an existing chain of iconic heritage properties across Mumbai that includes New Excelsior Cinema, Jai Hind, Topiwala and Sun City Mukta A2 Cinemas will now be looking after the operations of Orion Mukta A2 Cinemas too".

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 thriving Distribution and Programming business, Mukta Movies Distributor ^{IN}, which has offices across India and has most of the major multiplex chains as partner. The company runs its own chain of Multiplex theatres under Mukta A2 Cinemas. 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 create its reputation of high-quality education worldwide.