

BSR & Co.

(Registered)
Chartered Accountants

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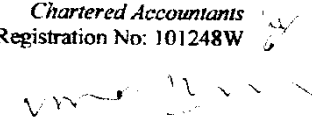
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Review report

To the Board of Directors of Mukta Arts Limited

1. We have reviewed the accompanying Statement of un-audited financial results ('the Statement') of Mukta Arts Limited ('the Company') for the quarter ended 30 June 2011 and the year to date results for the period from 1 April 2011 to 30 June 2011, except for the disclosures regarding 'Public Shareholding and Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors on 4 August 2011. Our responsibility is to issue a report on these financial results based on our review.
2. The unaudited financial results for the period from 1 April 2010 to 30 June 2010 as disclosed in the Statement were reviewed by the previous statutory auditors of the Company whose report has been furnished to us and which has been relied upon by us for the purpose of our review of the Statement.
3. We conducted our review 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 un-audited financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel responsible for financial and accounting matters and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. *As explained in Note 5 to the accompanying Statement of un-audited financial results, the remuneration paid to the Managing Director of the Company for earlier years aggregating to Rs 57,725,223 was in excess of the limits prescribed under Section 198 of the Companies Act, 1956. Application made to the Central Government for seeking post-facto approval for earlier years is awaited.*
5. Based on our review conducted as referred to above, *subject to the matter stated in paragraph 4 above*, nothing has come to our attention that causes us to believe that the accompanying Statement of un-audited financial results for the quarter ended 30 June 2011 and the year to date results for the period 1 April 2011 to 30 June 2011 prepared in accordance with the accounting standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For BSR & Co.
Chartered Accountants
Firm's Registration No: 101248W


Vijay Mathur
Partner
Membership No: 046476

Mumbai
4 August 2011