

MUKTA ARTS LIMITED														Segment - wise Revenue, Results and Capital Employed															
Regd. Office: Mukta House, Behind Whistling Woods Institute, Film City Complex, Goregaon (E), Mumbai-400 065																													
Part 1 - Statement of audited financial results for the year ended 31 March 2013																													
														(Rs in lacs, except per share data)															
S.No	Particulars	3 months ended 31 March 2013			Preceding 3 months ended 31			Corresponding 3 months ended 31			Year ended		Consolidated year ended		S.No	Particulars	3 months ended 31 March 2013			Preceding 3 months ended 31			Corresponding 3 months			Year ended		Consolidated year ended	
		31 March 2013		31 March 2012		31 March 2013		31 March 2012		31 March 2013		31 March 2012		31 March 2013			31 March 2012		31 March 2013		31 March 2012		31 March 2013		31 March 2012				
		(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)			(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)
1	Income from operations													1	SEGMENT REVENUE														
	(a) Net sales / Income from operations	5,722.26	7,094.55	4,225.07	25,207.74	19,537.70	26,878.86	21,109.46							1	SEGMENT REVENUE													
	(b) Other operating income	169.90	119.86	162.97	574.03	643.97	802.30	859.03								Software division	5,453.92	6,841.10	4,162.23	24,646.56	19,250.89	24,713.20	19,438.22						
	Total income from operations (net)	5,892.16	7,214.41	4,388.04	25,781.77	20,181.67	27,681.16	21,968.49								Equipment division	5.64	7.13	23.62	36.73	63.81	36.73	63.82						
2	Expenses																												
	a) (Increase)/decrease in stock-in trade	(4.69)	(2.56)	(4.48)	(7.25)	(4.48)	(7.25)	(4.48)								Theatrical exhibition division	262.70	246.32	39.22	524.46	241.25	524.46	241.25						
	b) Purchase of food and beverage	20.82	14.83	6.84	38.65	20.03	38.65	20.03								Fees from students							1,832.75	1,704.59					
	c) Distributor and producer's share	5,373.11	6,166.86	3,258.51	23,374.06	17,032.66	23,409.24	17,032.67								Others	169.89	119.86	162.97	574.02	625.72	574.02	674.09						
	d) Other direct operation expenses	5.76	0.03	10.52	6.54	344.37	22.45	356.87								Total	5,892.15	7,214.41	4,388.04	25,781.77	20,181.67	27,681.16	22,121.97						
	e) Employee benefits expense	138.97	112.36	90.53	448.27	394.84	419.84	716.75								Less: Inter segment revenue	-	-	-	-	-	-	-						
	f) Amortisation of intangible assets (including films rights)	69.73	16.70	16.70	69.73	1,232.71	69.73	1,274.30								Net sales/ Income from operation	5,892.15	7,214.41	4,388.04	25,781.77	20,181.67	27,681.16	21,968.49						
	g) Depreciation of tangible assets	100.44	97.76	92.48	355.53	329.06	699.99	710.84																					
	h) Other expenses	486.51	248.41	258.29	1,075.95	895.35	2,312.26	2,570.62																					
	i) Total expenditure	6,190.65	6,637.69	3,729.39	25,361.48	20,244.54	27,364.91	22,677.60																					
3	Profit/(loss) from operations before other income, finance costs and exceptional items	(298.49)	576.72	658.65	420.29	(62.87)	316.25	(709.11)							2	SEGMENT RESULTS													
4	Other Income (refer Note 6)	133.73	104.71	131.57	481.11	3,731.57	224.59	3,567.84								Profit/(Loss) before tax and finance costs from each Segment													
5	Profit/(loss) from ordinary activities before finance costs and exceptional items	(164.76)	681.43	790.22	901.40	3,668.70	540.84	2,858.73								Software division	20.58	673.58	751.15	810.25	101.00	774.79	135.03						
6	Finance costs	128.21	130.35	142.67	503.09	504.40	569.49	574.25								Equipment division	(14.70)	(15.91)	(6.02)	(45.69)	(32.07)	(45.68)	(32.07)						
7	Profit/(loss) after finance costs but before exceptional items	(292.97)	551.08	647.55	398.31	3,164.30	(28.65)	2,284.48								Theatrical exhibition division	(7.29)	14.13	(2.66)	(6.63)	(7.42)	(6.64)	(7.42)						
8	Exceptional Item	-	-	-	-	-	-	-								Fees from students	-	-	-	-	-	-	(62.21)	(645.46)					
9	Profit/(loss) from ordinary activities before tax	(292.97)	551.08	647.55	398.31	3,164.30	(28.65)	2,284.48								Others	152.28	99.21	141.88	494.15	549.83	494.15	566.54						
10	Profit/(loss) from continuing operation before tax	(237.19)	474.46	588.36	232.42	3,018.22	(28.65)	2,284.48								Total	150.87	771.01	884.35	1,252.08	611.34	1,154.41	16.62						
11	Tax expenses	(28.19)	92.81	96.03	54.22	559.68	108.27	638.98								Less: Finance costs	128.21	130.35	142.67	503.09	504.40	569.49	574.25						
12	Profit/(loss) from continuing operation after tax	(211.00)	381.65	492.33	178.20	2,458.54	(136.92)	1,645.50								Other un-allocable expenditure	-	-	-	-	-	-	-						
13	Profit/(loss) from discontinuing operation before tax (refer Note 4)	(85.78)	76.62	59.19	165.89	146.08	-	-								Net of unallocable income	315.63	89.58	94.13	350.67	(3,057.36)	613.58	(2,842.11)						
14	Tax expenses (including MAT credit entitlement)	(18.10)	24.86	19.21	53.83	47.40	-	-								Total profit/(loss) before tax	(292.97)	551.08	647.55	398.32	3,164.30	(28.66)	2,284.48						
15	Profit/(loss) from discontinuing operation after tax	(37.68)	51.76	39.98	112.06	98.68	-	-																					
16	Net profit/(loss) from ordinary activities after tax	(248.68)	433.41	532.31	290.26	2,557.22	(136.92)	1,645.50							3	CAPITAL EMPLOYED													
17	Extraordinary items (net of tax expenses)	-	-	-	-	-	-	-								(Segment assets - Segment liabilities)													
18	Net profit/(loss) for the period	(248.68)	433.41	532.31	290.26	2,557.22	(136.92)	1,645.50								Software division	3,011.57	3,298.27	3,863.75	3,011.57	3,863.75	3,440.51	2,869.17						
19	Minority Interest for current year (charge)/credit	-	-	-	-	-	0.01	0.01								Equipment division	684.40	627.85	654.24	684.40	654.24	380.02	654.24						
20	Net profit/(loss) after tax and minority interest for the period	(248.68)	433.41	532.31	290.26	2,557.22	(136.93)	1,645.49								Theatrical exhibition division	1,445.67	1,158.71	1,098.56	1,445.67	1,098.56	1,332.39	1,098.56						
21	Paid-up equity share capital (face value of Rs. 5/- each)	1,129.06	1,129.06	1,129.06	1,129.06	1,129.06	1,129.18	1,129.18								Fees from students	-	-	-	-	-	2,031.24	(880.00)						
22	Reserves excluding revaluation reserves	-	-	-	10,942.04	10,783.73	4,883.47	5,152.23								Others	1,029.91	1,100.84	1,191.62	1,029.91	1,191.62	1,210.27	1,160.47						
23	Earning per share (EPS) (not annualised) from continuing operation	(0.93)	1.69	2.18	0.79	10.89	(0.61)	7.29								Unallocable	5,918.75	6,266.21	5,104.74	5,918.75	5,104.62	(2,381.77)	1,379.02						
24	Earning per share (EPS) (not annualised) from discontinuing operation	(0.17)	0.23	0.18	0.50	0.44	-	-																					
Part II																													
A Particulars of shareholdings																													
1 Public shareholding																													
a) Number of shares																													
b) Percentage of shareholding																													
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																													
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 Investor complaints																													
Particulars														3 Months ended 31 March 2013															
Pending at the beginning of the quarter														0															
Received during the quarter														1															
Disposed off during the quarter														1															
Remaining unresolved at the end of the quarter														0															
NOTES																													
1 The above audited financial results have been reviewed by the audit committee and approved by the Board of Directors at the meeting held on 28 May 2013.																													
2 In the matter of two PILs filed in the Bombay High Court, the Bombay High Court quashed the J. V. Agreement between Mukta Arts Limited (MAL) and Maharashtra Film Stage & Cultural Development Corporation Limited (MFSDCDL) and ordered Whistling Woods (WWIL) to return the 14.5 acre vacant land immediately and balance 5.5 acre land with structure in July 2014. Court also asked WWIL to pay rent from October 2000 till April 2012 along with interest amounting to Rs 79.95 crores but allowed the same to be set off against market price of the building to be paid by Government as per valuation to be done. After Supreme Court of India dismissed the SLP filed by MAL against the impugned order, MAL & WWIL have filed review petitions in Bombay High Court, which has not yet come up for hearing. During the year, the PWD Engineer has given his valuation report based on the Balance Sheet of WWIL as at 31 March 2011. The said valuation report specifically mentions that market price is not considered. Further, MAL has made an application to the Government of Maharashtra in February 2013 to appoint expert valuers to determine the market price which in its view is the price to be determined by reading the directions in their proper perspective. Pending final disposal of the review petition and resolution of the above, and in view of the future plans for WWI which are being evaluated, management believes that the Company's investments in WWI and amounts due therefrom are good and recoverable as management is hopeful of reliefs based on the issues involved and on merits of the case, as also of a high valuation of the building. The auditors continue to modify their report on the said matter.																													
3 Remuneration paid to the managing director of the Company for the year ended 31 March 2013 and for earlier financial years from 2009-06 to 2011-2012 is in excess of the limits prescribed under Schedule XIII of the Companies Act, 1956. The Company made applications to the Central Government seeking post-facto approval for earlier years, which is awaited; application for the current year is proposed to be made. During the previous year, the Company had received approval for part of the excess remuneration paid. The Company had made applications to the authorities requesting reconsideration/ approval for the balance excess remuneration. Pending final communication from the authorities in this regard and application for the current year, no adjustment has been made in these financial results. The auditors continue to modify their report on the said matter.																													
4 During the quarter ended 31 March 2013, the Board of Directors approved the formation, with another venture, of a company as a subsidiary of Mukta Arts Limited to conduct the business of exhibition and programming currently being carried on by Mukta Arts Limited. The results of the said business have been disclosed separately as Discontinuing operations. Previous quarter's/period's figures have also been recast for comparative purposes.																													
5 WWIL has disputed the demand from income tax authorities aggregating to Rs. 36.30 lakhs for the financial years ended 31 March 2004 to 31 March 2006, for which no provision has been made. The auditors of WWIL continue to modify their report on the said matter.																													
6 Other income for the year ended 31 March 2012 includes proceeds from the maturity of Keyman policy taken from LIC in an earlier year amounting to Rs. 327,680,000.																													
7 The Board of Directors in their meeting held on 28th May, 2013 have recommended Dividend at the rate of 10% (Rs. 0.50 per share) subject to approval of shareholders at the forthcoming Annual General Meeting.																													
8 Figures for the previous quarter/ period have been regrouped/ rearranged to conform to current quarter's/ period's presentation.																													
Date : 28 May 2013																													
Place : Mumbai																													
														Parvez A. Farooqui Executive Director															

MUKTA ARTS LIMITED
Statement of assets and liabilities

Sr. No.	Particulars	Standalone (Audited)		Consolidated (Audited)	
		As at		As at	
		31-March 2013	31-March 2012	31-March 2013	31-March 2012
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
(a)	Share capital	112,917,500	112,917,500	112,917,500	112,917,500
(b)	Reserves and surplus	1,094,192,593	1,078,373,087	488,340,657	515,222,875
(c)	Money received against share warrents	-	-	-	-
(d)	Minority interest	-	-	6,341	5,879
	Sub-total shareholders' fund	1,207,110,093	1,191,290,587	601,264,498	628,146,254
2	Share application money pending allotment	-	-		
3	Non current liabilities				
(a)	Long - term borrowings	167,686,333	206,691,716	168,713,823	207,133,076
(b)	Deferred tax liabilities (net)	10,781,523	6,278,931	10,782,180	6,279,268
(c)	Other long-term liabilities	267,969,294	70,089,703	281,263,594	85,796,646
(d)	Long-term provisions	6,170,075	5,708,711	9,088,996	6,952,619
	Sub-total-non current liabilities	452,607,225	288,769,061	469,848,593	306,161,609
4	Current liabilities				
(a)	Short term borrowings	189,873,715	149,052,834	220,379,142	198,687,005
(b)	Trade payables	392,158,539	235,271,010	405,123,919	255,239,062
(c)	Other current liabilities	141,615,762	133,915,750	228,440,114	206,106,843
(d)	Short-term provisions	10,042,205	44,886,085	10,708,497	46,576,413
	Sub-total-current liabilities	733,690,221	563,125,679	864,651,672	706,609,323
	TOTAL EQUITY AND LIABILITIES	2,393,407,540	2,043,185,327	1,935,764,763	1,640,917,186
B	ASSETS				
1	Non - current assets				
(a)	Fixed assets	587,405,450	609,634,183	903,359,931	956,813,285
(b)	Non - current investments	390,991,850	390,991,850	10,001,750	10,001,750
(c)	Long - term loans and advances	544,122,139	510,679,382	166,820,778	160,457,632
(d)	Other non - current assets	9,711,041	11,168,432	9,711,041	11,204,805
	Sub-total-non current assets	1,532,230,480	1,522,473,847	1,089,893,500	1,138,477,472
2	Current assets				
(a)	Current investments	-	13,382,449	-	13,382,449
(b)	Inventories	1,172,712	447,612	1,172,712	447,612
(c)	Trade receivables	489,529,746	228,679,174	503,117,313	243,108,278
(d)	Cash and bank balances	31,769,883	27,171,813	33,142,431	28,360,740
(e)	Short term - loans and advnces	338,704,720	251,030,432	308,438,807	217,140,635
(f)	Other current assets	-	-	-	-
	Sub-total-current assets	861,177,061	520,711,480	845,871,263	502,439,714
	TOTAL ASSETS	2,393,407,540	2,043,185,327	1,935,764,763	1,640,917,186