MUKTA ARTS LIMITED

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 ended 30 June 2013

Segment - wise Revenue, Results and Capital Employed

Part I	- Statement or unaudited financial results for the quarter ended 30 June 2013						Segment - wise Revenue, Results and Capital	Employed			
C N1-	T	Particulars 3 months ended 3 months ended Corresponding 3 Year ended 31									
5.N0	Particulars	3 months ended 30 June 2013	3 months ended 31 March 2013	Corresponding 3 months ended 30 June 2012	Year ended 31 March 2013	S.No	Particulars	30 June 2013	31 March 2013	Corresponding 3 months ended 30 June 2012	March 2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	1		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations										
	(a) Net sales / Income from operations	6,973.21	5,722.26	4,898.26	25,207.74	1	SEGMENT REVENUE				
	(b) Other operating income	171.37	169.90	162.99	574.03		Software division	6,592.30	5,453.92	4,886.34	24,646.56
	Total income from operations (net)	7,144.58	5,892.16	5,061.25	25,781.77		Equipment division	31.20	5.64	11.92	36.73
2	Expenses	(7.04)	(4.60)		(7.05)		Theatrical exhibition division	368.01	262.70	-	524.46
	a) (Increase)/ decrease in stock in trade b) Purchase of food and beverage	(5.31) 28.21	(4.69) 20.82	1.11	(7.25) 38.65		Others Total	171.37 7,162.88	169.90 5,892.16	162.99 5,061.25	574.02 25,781.77
	c) Distributor and producer's share	6,494.12	5,373.11	4,631.53	23,374.06		Less: Inter segment revenue	18.30	5,692.16	5,061.25	25,761.77
	d) Other direct operation expenses	18.41	5.76	0.63	6.54		Net sales/ Income from operation	7,144.58	5,892.16	5,061.25	25,781.77
	e) Employee benefits expense	148.42	138.97	98.20	448.27		rect suicsy meonic from operation	7,111.50	0,072.10	5,001.25	20,701.77
	f) Amortisation of intangible assets (including films rights)	5.27	69.73	-	69.73						
	g) Depreciation of tangible assets	90.56	100.44	77.86	355.53						
	h) Other expenses	254.35	486.51	129.21	1,075.95	2	SEGMENT RESULTS				
	Total expenditure	7,034.03	6,190.65	4,938.54	25,361.48		Profit/(Loss) before tax and finance costs				
3	Profit/ (loss) from operations before other income, finance costs						from each Segment				
	and exceptional items	110.55	(298.49)	122.71	420.29		Software division	69.29	20.58	154.00	810.25
4	Other Income	112.27	133.73	97.62	481.11		Equipment division	(5.75)	(14.70)	(7.43)	(45.69)
5	Profit/ (loss) from ordinary activities before finance costs and exceptional items	222.82	(164.76)		901.40		Theatrical exhibition division	8.10	(7.29)		(6.63)
6	Finance costs	132.47	128.21	139.91	503.09		Others	140.64	152.28	145.41	494.15
7	Profit/ (loss) after finance costs but before exceptional items	90.35	(292.97)	80.42	398.31		Total	212.28	150.87	282.69	1,252.08
8	Exceptional item	-	-	-	-						
9	Profit/(loss) from ordinary activities before tax	90.35	(292.97)	80.42	398.31		Less: Finance costs	132.47	128.21	139.91	503.09
							Other un-allocable expenditure				
10	Profit/ (loss) from continuing operation before tax	32.04	(237.19)		232.43		Net of unallocable income	(10.54)		62.36	350.68
	Tax expenses (including MAT credit entitlement)	4.66 27.39	(26.19)		54.22		Total profit/(loss) before tax	90.35	(292.97)	80.42	398.31
12	Profit/ (loss) from continuing operation after tax	27.39	(211.00)	20.62	178.21						
13	Profit/ (loss) from discontinuing operation before tax (refer Note 4)	58.31	(55.78)		165.89						
14	Tax expenses (including MAT credit entitlement)	11.44	(18.10)	13.76	53.83	3	CAPITAL EMPLOYED				
15	Profit/ (loss) from discontinuing operation after tax	46.87	(37.68)	38.72	112.06		(Segment assets - Segment liabilities)				
	N. 640 V. P. 424 6 4	74.26	(240.00)	59.34	290.26		Software division	2,703.27 679.93	3,011.57 684.40	3,805.29 632.31	3,011.57 684.40
	Net profit/ (loss) from ordinary activities after tax	74.26	(248.68)	59.34	290.26		Equipment division Theatrical exhibition division				1,445.67
	Extraordinary items (net of tax expenses)							1,545.35	1,445.67	1,144.39	
	Net profit/ (loss) for the period	74.26 1,129.06	(248.68) 1,129.06	59.34 1,129.06	290.26 1,129.06		Others Unallocable	1,520.99 5,715.02	1,029.91 5,918.75	1,262.75 5,127.51	1,029.91 5,918.75
	Paid-up equity share capital (face value of Rs. 5/- each)	1,129.00	1,129.06	1,129.06	10,942.04		Unanocable	5,715.02	3,916.73	5,127.51	3,916.73
20	Reserves excluding revaluation reserves	-	-	-	10,942.04						
21	Basic and diluted earning per share (EPS) (not annualised) from continuing operation	0.12	(0.93)	0.09	0.79						
22	Basic and diluted earning per share (EPS) (not annualised) from discontinuing operation	0.21	(0.17)	0.17	0.50						
l											
	Part II					Ť					
A	Particulars of shareholdings					1					
1	Public shareholding					1					
	a) Number of shares	6,691,910	6,691,910	6,691,910	6,691,910						
	b) Percentage of shareholding	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)					1					
	iii) % of shares (as a % of the total share capital of										
	the Company) b) Non encumbered		-	-	-	1					
	i) Number of shares	15.889.290	15.889.290	15.889.290	15,889,290	1					
		15,889,290	15,889,290	15,889,290	15,889,290	1					
ı	 ii) % of shares (as a % of the total shareholding of promoter and promoter group) 	100%	100%	100%	100%						
i	promoter and promoter group) iii) % of shares (as a % of the total share capital of	100%	100%	100%	100%						
1	the Company)	70.37%	70.37%	70.37%	70.37%						
1							-				

В	Investor complaints	3 Months ended 30 June 2013
	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	-

NOTES:

- NOTES:
 The above unusudited financial results have been reviewed by the audit committee and approved by the Board of Directors at the meeting held on 8 August 2013.
 In the native of two PL's filed in the binary light Court, the Bonbay High Court quashed the J. V. Agreement between Makita Arts Limited (MAL) and Malarashtra Film Stage & Cultural Development Corporation Limited (MISCDCL) and ordered Whisting Woods International (WWI) to return the 14.5 acre vacant land immediately and balance 52 acre that with substance 52 acre that with substance 52 acre that with substance 15 acre that with substance 15 acre that with substance 52 acre that substance 52 a
- Remuneration paid to the managing director of the Company for the year ended 31 March 2013 and for earlier financial years from 2005-66 to 2011-2012 is in excess of the limits prescribed under Schedule XIII to the Companies Act, 1956. The Company made applications to the Central Government seeking post-facts approach for earlier years, which is available, application for the year 2012-13 is proposed to be made. During the year 2011-12, the Company had received approach for pert of the excess remuneration paid. The Company had made applications to the authorities requesting reconsideration/ approval for the balance excess remuneration. Prending final communication from the authorities that it is regard and application for the year 2013-213 is adjustment to be been made in these clambicated interface.
- During the quarter ended 31 March 2013, the Board of Directors approved the formation, with another venturer, 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 as Discontinuing operations. Previous quarter's period's figures have also been recast for comparative purposes.
- 5 Figures for the previous quarter/ period have been regrouped/ rearranged to conform to current quarter/s/ period's presentation.

For Mukta Arts Limited For and on behalf of the Board of directors

Date : 8 August 2013 Place : Mumbai Parvez A. Farooqui Executive Director

gd. C	TA ARTS LIMITED Offices Mukia House, Behind Whistling Woods Institute, Film City Complex, Georgeon (E), Mumbri-400 865 Statement of unaudited financial results for the quarter ended 30 June 2013	•					Segment - wise Resease, Results and Capital E	mployed			
				Oto in face, or	nyt pershare data)						
Nia	Particulars	3 marths ended 30 lane 2013	3 months ended 31 Meech 2013	Coccesponding 3 growths ended	Year ended 31 March 2013	5.No	Particulars	A paneths ended 30 June 2013	31 March 2013	Conceperating 3 months ended 30	Year ended 31 March 2013
- 1		,		30 June 2012			1			June 2012	
		(Useulited)	(Usuudited)	(Unsudited)	(Audited)	\vdash		(Unaudited)	(Usenfiled)	(Unsuffted)	(Audited)
1	Income from operations (a) Net salos / Income from operations	6,973.21	5,722.26	4,898.26	25,207.74	١,	SEGMENT REVENUE	6,592,30	5,453.92	4.886.34	24,646.56
	hi Other operating income	171.37 7,144.58	169.90 5,892.16	162.99 5.061.25	574.03 25,781.77		Software division Equipment division	9,592.30 31.20	5.66	11.92	36.72
,	Total income from operations (not) Expenses						Theatrical exhibition division	358.01	262.70	162.99	524.46 574.63
-	at the remed decrease in stock in trade	(5-31) 26.21	(4.69)	1.11	(7.25)		Others Tetal	171.37 7,162.88	5,892,16	5.061.25	25,781.77
	b) Purchase of food and beverage c) Distributor and producer's share	6,494.12	5,373.11	4,631.53	23,374.06		Less: Inter segment revenue	18.30	5.892.16	5 (91.25	25,781,77
	d) Other direct operation expenses	1841	5.76 138.97	98.20	6.54 448.27		Not sales/ Income from operation	7,144.58	5,892.16	5,061.25	25,781,77
	e) Employee banelits expense f) Amortisation of intengible associa (including films rights)	5.27	69.73		69.73						
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	k) Other expenses	254.35 7.034.03	6,190,65	4,938.54	25,361.48	۱'	Poolit/(Loss) before tax and finance costs				
,	Total expenditure Profit (loss) from operations before other income, finance costs			122.71	420.29		from each Segment Software division	61.29	20.58	154,00	810.25
	and exceptional items	110.55	(298.49)	97.62	481.11		Equipment division	(5.75)	(1470)	(7.43)	(45.6)
:	Other Income Profit/ (Lun) from colinary activities before finance costs and exceptional items	222.62	(164.76)	220.33	901.60		Theatrical exhibition division	8.10 140.64	(7.29) 152.38	(9.29) 145-41	(6.63
4	Elevanor contis	132.47 90.35	128.71 (292.97)	139.91 80.42	503.09		Others	212.28	150.87	282.69	1,252.00
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,	Profig()(ess) from unlinary activities before tax	90.35	(292.97)	80.42	398.31		Luss: Finance cests Other un-allicosNe expenditure	132.47	128.21		
	Profit (loss) from continuing operation before tax	32.04	(237.19)	27.94	252.43		Net of unallocable incense	(10.54)		62.36	350.6 398.3
	Tax experies (including MAT credit entitlement)	4.55 27.39	(26.19)	7.32 20.62	54.22 178.21		Total peelit/(loss) before tax	90.35	(292.97)	80.42	398.3
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	Tax expenses (including MAT credit entitlement)	11.44	(18.10)	13.76	53.83 112.06	١,	(Segment assets - Segment liabilities)				
5	Prefit (loss) from discontinuing operation after tax						Software division	2,763.27	3,011.57	3,805.29	3,011.5 684.4
6	Net profit/(loss) from ordinary activities after tax	74.26	(248.68)	59.34	290.26		Equipment division Theatrical exhibition division	1,545.35	1,445.67	1,144.39	1,445.6
7	Extraordinary items (not of tax expenses)	74.26	(248.68)	59.34	290.26		Others	1,520.99	1,029.91	1,262.75	1,029.9
,	Net graffy (loss) for the period Paid-up equity share capital (face value of Rs. 5/+ each)	1,129.06	1,129.06	1,129.06	1,129.06	Ľ	Unallocable	5,715.02	5,918.75	5,127.51	5,918.7
,	Reserves excluding revaluation reserves	-			10,942.04		l				
	Besic and diluted earning per share (EPS) (not accusalised) from continuing operation	0.12	(0.93)	0.09	0.79						
	Basic and diluted earning per share (EPS) (not ansvalined) from discurringing operation	0.21	(0.17)	0.17	0.50						
	Frankishari of shawholding (a) Namber of Sharie (b) Encoding of Sharie (c) Option of Sharie (c) Op	4,691,910 29.63%	6,691,910 29.63%	6,691,910 29,63%	6,691,910 29.63%						
	i) Number of shares (i) S. of shares (as a S. of the total shareholding of	:	:	:	- 1						
	promoter and preinter group) 10) % of shares (as a % of the total share capital of										
	the Company)	-									
	b) Non encumbored	15 449 290	15.869.290	15.889.290	15,889,290		l				
	i) Number of shares ii) % of shares (as a % of the total shareholding of						l				
	promoter and promoter group) 35 of shares (as a % of the total share capital of	100%	1002	100%	100%						
	the Company)	70.37%	70.57%	70.37%	70.37%	_					
_	Investor complaints			3 Months or	ded 30 June 2013	1	*				
	Purificularia										
	Pending at the beginning of the quarter Received during the userter										
	Disposed off during the quarter										
	Remaining unresolved at the end of the quarter										
_	NOTES										
2	The above remainstant of founcial insular have been reviewed by the sold constraint was also ground by the basis of Olivertum at the nation of two (3.6 km and in the basis) pility Court, the Basis have [16] (Court, the Basis h	to be set off against a vide letter dated 3 De ser, MAL has made an for WWI which are b	nashet price of the t ceratur 2012, which application to the t wing evaluated, ma	a FilmStage & Cu nibfing to be paid has not been acco Sovenment of Mal sagement believes	tural Development (19 Government as p nied for in view of the acashtra in February hat the Company's i	Corper er valu he pen r 2013 i invente	vation Listhed (HEYCOCL) and ordered Whisting Woo astion to be done. After Supreme Court of Institut demin using coview purious national to above. During the year to appoint supert values to determine the market price meets in WWW and amounts due therefrom are good an	ds International (NV) and the SEP filed by P 2012-13, the PVVD Ex which in its view is I recoverable as man	NI) to return the 14.1 dAL against the les against has given hi the price to be deter agazzont le hapeful	S acre vacunt land in pugeed under, MAI, in valuation report is mixed by reading if of reliefs based on t	umodistrily and A. WWI have file ased on the Balan to directions in the he issues involve
١.	and in natural of decreas, as deviced in high households in the indeximal, "It to desirate in common your copy you represent the contract of the company for the year resolded 31 March 2011 and the contract formation of the con	n from 2005-06 to 2011 red approval for parti- e auditors continue to ny an a subsidiary of h	I-2012 is in excess o of the eurosa remus	Tibe Hoults prescrib metion poid. The	ed under Scholule X Scapusy had an els:	III to v applica	the Companies Act 1996. The Company mass approxi- ations to the authorities requesting recentleration/ ap-	proval for the balance	e excess seaments	us. Peating finder	constitution for
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4	operatiens. Previous quarter's/period's águess hare ato been recast for comparative purposes. Figures for the previous quarter/period have been regrouped/searcaged to confinen to current quarter's/period's presen							Fat approx	permitted and great	d of birectors	
4	epeusiens. Province quarter/fysiolofs ligues have skol been result for unspensive purposes. Rigues for the previous quarter/fysiolof laces been negrosped/neuraeged to centeen to current quarter/f pesint's present							Furahkoo	The	d of biractors	
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B S R & Co.
(Registered)
Chartered Accountants

Lodha Excelus 1st Floor, Apollo Mills Compound N. M. Joshi Marg Mahatakshmi Mumbai - 400 011 India Telephone +91(22) 3989 6000 Fax +91(22) 3090 2511

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 2013, 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 8 August 2013. Our responsibility is to issue a report on these financial results based on our review.
- 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.
- 3. As explained in Note 3 to the accompanying Statement of un-audited financial results, the remuneration paid to the Managing Director of the Company for earlier financial years from 2005-06 to 2012-13 was in excess of the limits prescribed under Schedule XIII to 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 year 2012-13 seeking post facto approval for excess remuneration is proposed to be made. During the year 2011-12, the Company had received approval for part of the excess remuneration paid (approval received for remuneration aggregating to Rs 25,200,000 for the financial years 2005-06, 2006-07 and 2007-08). The Company had made an application to authorities requesting reconsideration/ approval for the balance excess remuneration. Pending final communication from the authorities in this regard and application for the year 2012-13, no adjustment has been made in these financial results.
- As exploined in Note 2 to the accompanying Statement of un-audited financial results, the High Court of Judicature at Bombay ('High Court') has quashed the Joint Venture Agreement ('JVA') between the Company and Maharashtra Film, Stage and Cultural Development Corporation Limited ('MFSCDCL') relating to Whistling Woods International ('WWI') and passed consequential orders. WWI's petition for special leave to appeal filed with the Supreme Court of India has been dismissed. However, the Company and WWI have filed applications to review the said Order with the High Court, which have not yet come up for hearing. Management is also evaluating future plans for WWI. 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 investments in and amounts due from WWI. Accordingly, the impact on the unaudited financial results is not determinable.

Review Report (Continued)

Mukta Arts Limited

5. Based on our review conducted as referred to above, except for the matter relating to the investment in and loans and advances recoverable from WWI referred to in paragraph 4 above, the outcome and consequent adjustments to the un-audited financial results of which cannot be presently determined, and for the matter relating to the remuneration to the managing director referred to in paragraph 3 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 2013 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

Bhavesh Dhupelia

Partner Membership No: 042070

Mumbai 8 August 2013