

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 unaudited financial results for nine months ended 31 December 2013																
S.No	Particulars	(Rs in lacs, except per share data)						S.No	Particulars	(Rs in lacs)						
		3 months ended 31 December 2013	3 months ended 30 September 2013	Corresponding 3 months ended 31 December 2012	9 months ended 31 December 2013	9 months ended 31 December 2012	Year ended 31 March 2013			3 months ended 31 December 2013	3 months ended 30 September 2013	Corresponding 3 months ended 31 December 2012	9 months ended 31 December 2013	Corresponding 9 months ended 31 December 2012	Year ended 31 March 2013	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Income from operations							1	SEGMENT REVENUE							
	(a) Net sales / Income from operations	7,449.88	8,332.04	7,094.55	22,755.13	19,485.49	25,207.74		Software division	6,924.09	7,966.75	6,841.10	21,483.13	19,192.64	24,646.56	
	(b) Other operating income	216.80	183.70	119.86	571.87	404.13	574.03		Equipment division	11.78	26.31	7.13	69.29	31.09	36.73	
	Total income from operations (net)	7,666.68	8,515.74	7,214.41	23,327.00	19,889.62	25,781.77		Theatrical exhibition division	516.37	352.02	246.32	1,236.40	261.77	524.46	
2	Expenses								Others	216.80	179.00	119.86	567.17	404.12	574.02	
	a) (Increase)/ decrease in stock in trade	2.43	9.10	(2.56)	(1.37)	(3.11)	(7.25)		Total	7,669.04	8,524.08	7,214.41	23,355.99	19,889.62	25,781.77	
	b) Purchase of food and beverage	28.92	22.41	14.83	87.13	18.38	38.65		Less: Inter segment revenue	2.36	8.34	-	28.99	-	-	
	c) Distributor and producer's share	6,897.83	7,821.31	6,166.86	21,213.26	18,000.95	23,374.06		Net sales/ Income from operation	7,666.68	8,515.74	7,214.41	23,327.00	19,889.62	25,781.77	
	d) Other direct operation expenses	30.62	30.57	0.03	79.59	0.78	6.54									
	e) Employee benefits expense	155.48	149.87	112.36	453.77	309.30	448.27		2	SEGMENT RESULTS						
	f) Amortisation of intangible assets (including films rights)	51.57	36.89	-	93.73	-	69.73			Profit/ (loss) before tax and finance costs						
	g) Depreciation of tangible assets	104.82	91.99	97.76	287.37	255.09	355.53			from each Segment						
	h) Other expenses	389.11	298.47	248.41	941.93	589.45	1,075.95			Software division	(72.69)	34.68	673.58	31.30	986.05	810.25
	Total expenditure	7,660.78	8,460.61	6,637.69	23,155.41	19,170.84	25,361.48			Equipment division	(14.56)	(3.01)	(15.91)	(23.30)	(30.99)	(45.69)
3	Profit from operations before other income, finance costs and exceptional items	5.90	55.13	576.72	171.59	718.78	420.29			Theatrical exhibition division	37.27	(24.47)	14.13	20.90	0.66	(6.63)
4	Other Income (refer Note 5)	230.07	104.07	104.71	446.42	347.38	481.11			Others	169.61	153.75	99.21	463.97	341.87	494.15
5	Profit from ordinary activities before finance costs and exceptional items	235.97	159.21	681.43	618.01	1,066.16	901.40			Total	119.63	160.96	771.01	492.87	1,297.59	1,252.08
6	Finance costs	149.82	139.45	130.35	421.74	374.88	503.09			Less: Finance costs	149.82	139.45	130.35	421.74	374.88	503.09
7	Profit after finance costs but before exceptional items	86.15	19.76	551.08	196.27	691.28	398.31			Other un-allocable expenditure						
8	Exceptional item	-	-	-	-	-	-			Net of unallocable income	(116.34)	1.75	89.58	(125.13)	231.43	350.68
9	Profit from ordinary activities before tax	86.15	19.76	551.08	196.27	691.28	398.31			Total profit before tax	86.15	19.76	551.08	196.27	691.28	398.31
10	Profit/ (loss) from continuing operation before tax	16.00	(37.76)	474.45	13.32	469.62	232.43									
11	Tax expenses (including MAT credit entitlement)	5.63	(9.37)	104.68	0.91	103.49	54.22		3	CAPITAL EMPLOYED						
12	Profit/ (loss) from continuing operation after tax	10.38	(28.39)	369.77	12.40	366.13	178.21			(Segment assets - Segment liabilities)						
13	Profit from discontinuing operation before tax (refer Note 4)	70.14	57.51	76.63	182.93	221.66	165.89			Software division	1,646.03	967.26	3,298.27	1,646.03	3,298.27	3,011.57
14	Tax expenses (including MAT credit entitlement and reversal of excess provision of earlier period)	(11.84)	12.80	12.99	12.40	48.85	53.83			Equipment division	644.59	458.94	427.85	644.59	427.85	684.40
15	Profit from discontinuing operation after tax	81.97	44.71	63.64	170.53	172.81	112.06			Theatrical exhibition division	1,973.32	2,005.08	1,158.71	1,973.32	1,158.71	1,445.67
16	Net profit from ordinary activities after tax	92.35	16.32	433.41	182.93	538.94	290.26			Others	1,395.40	1,396.38	1,100.84	1,395.40	1,100.84	1,029.91
17	Extraordinary items (net of tax expenses)	-	-	-	-	-	-			Unallocable	6,594.69	7,134.01	6,266.21	6,594.69	6,266.21	5,899.55
18	Net profit for the period	92.35	16.32	433.41	182.93	538.94	290.26									
19	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	1,129.06									
20	Reserves excluding revaluation reserves	-	-	-	-	-	10,942.04									
21	Basic and diluted earning per share (EPS) (not annualised) from continuing operation	0.05	(0.13)	1.64	0.05	1.62	0.79									
22	Basic and diluted earning per share (EPS) (not annualised) from discontinuing operation	0.36	0.20	0.28	0.76	0.77	0.50									
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									
	b) Percentage of shareholding	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	15,889,290	15,889,290	15,889,290	15,889,290	15,889,290	15,889,290									
	ii) % of shares (as a % of the total shareholding of promoter and promoter group)	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%									
B Investor complaints							3 Months ended 31 December 2013									
Particulars																
Pending at the beginning of the quarter							-									
Received during the quarter							3									
Disposed off during the quarter							3									
Remaining unresolved at the end of the quarter							-									
NOTES:																
1 The above unaudited financial results have been reviewed by the audit committee and approved by the Board of Directors at the meeting held on 6 February 2014.																
2 In the matter of two P.L.'s 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 International (WWI) to return the 14.5 acre vacant land immediately and balance 5.5 acre land with structure by July 2014. Court also asked WWI to pay rent along with interest 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 Special Leave Petition filed by MAL against the impugned order, MAL & WWI have filed review petitions in Bombay High Court, which have not yet come up for hearing. MFSDCDL had demanded Rs 8.321 lacs vide letter dated 3 December 2012, which has not been accounted for in view of the pending review petition referred to above. During the year 2012-13, the Public Works Department Engineer has given his valuation report based on the Balance Sheet of WWI as at 31 March 2013. 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 (including as film director) and for earlier financial years from 2005-06 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-facto approval, which is awaited. During the year 2011-12, 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, 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 - the said company was incorporated in June 2013, to conduct the business of exhibition and programming currently being carried out by Mukta Arts Limited. The results of the said business currently being carried out by MAL have been disclosed as Discontinuing operations. Previous quarter's/period's figures have also been recast for comparative purposes.																
5 Other income for the quarter ended 31 Dec 13 includes proceeds from maturity of Keyman policy taken from LIC in an earlier year amounting to Rs 119 lacs.																
6 During the quarter the Company has commenced its cinema at Mumbai, Sehu, Junnar and Banswara.																
7 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 : 6 February 2013							Parvez A. Farooqui									
Place : Mumbai							Executive Director									

MUKTA ARTS LIMITED
 Regd. Office: Hitech House, Behind Park Hotel, Vikram Nagar, Plot No. 10, Sector - 4, Gurgaon (Haryana) - 122001.

Part I - Statement of standardized financial results for nine months ended 31 December 2013

S.No	Particulars	9 months ended 31 December 2013		9 months ended 31 December 2012		9 months ended 30 November 2013		9 months ended 30 November 2012		9 months ended 31 December 2011		9 months ended 31 December 2010	
		(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)
1	Income from operations	7,882.86	6,055.46	7,952.32	22,526.42	19,482.49	23,207.74	6,825.08	6,813.15	21,483.13	19,102.04	26,648.36	
	(a) Other operating income	214.80	183.76	191.98	2,075.12	19,898.62	25,273.77	36.82	7.15	1,326.60	264.77	224.46	
	(b) Total income from operations (net)	7,668.06	6,151.70	7,760.34	23,225.08	19,898.62	25,273.77	36.82	7.15	1,326.60	264.77	224.46	
2	Expenses	(2,937.53)	(2,937.53)	(2,937.53)	(2,937.53)	(2,937.53)	(2,937.53)	(2,937.53)	(2,937.53)	(2,937.53)	(2,937.53)	(2,937.53)	
	(a) Purchase of fixed asset and property	24.32	5.39	12.59	1,727.21	18,652.98	23,610.57	2,937.53	2,937.53	2,937.53	2,937.53	2,937.53	
	(b) Depreciation on fixed asset and property	6,092.83	2,521.31	6,106.36	21,332.28	18,635.05	23,573.06	2,937.53	2,937.53	2,937.53	2,937.53	2,937.53	
	(c) Other operating expenses	108.38	100.83	118.55	452.04	369.50	444.37	2,937.53	2,937.53	2,937.53	2,937.53	2,937.53	
	(d) Employee benefits expense	105.48	149.87	112.56	452.04	369.50	444.37	2,937.53	2,937.53	2,937.53	2,937.53	2,937.53	
	(e) Provision for doubtful debts	3.27	66.89	67.27	66.87	66.87	66.87	2,937.53	2,937.53	2,937.53	2,937.53	2,937.53	
	(f) Other expenses	208.11	298.47	268.41	841.35	869.45	1,275.93	2,937.53	2,937.53	2,937.53	2,937.53	2,937.53	
3	Total expenditure	(2,937.53)	(2,937.53)	(2,937.53)	(2,937.53)	(2,937.53)	(2,937.53)	(2,937.53)	(2,937.53)	(2,937.53)	(2,937.53)	(2,937.53)	
4	Profit before tax	4,730.53	3,214.23	4,822.81	13,287.55	16,961.11	22,343.24	3,887.55	3,887.55	1,389.07	(672.79)	(713.07)	
5	Income tax expense	(1,208.58)	(1,001.41)	(1,208.58)	(1,001.41)	(1,208.58)	(1,001.41)	(1,208.58)	(1,001.41)	(1,208.58)	(1,001.41)	(1,208.58)	
6	Profit after tax	3,521.95	2,212.82	3,614.23	12,286.14	15,752.53	21,341.83	2,678.97	2,886.14	180.49	(321.32)	(460.39)	
7	Profit after finance costs but before exceptional items	86.15	19.78	55.58	194.27	691.28	296.51	86.15	19.78	55.58	194.27	691.28	
8	Exceptional items												
9	Profit from ordinary activities before tax	86.15	19.78	55.58	194.27	691.28	296.51	86.15	19.78	55.58	194.27	691.28	
10	Profit/(loss) from continuing operations before tax	16.80	(97.78)	474.43	33.32	469.62	232.43	16.80	(97.78)	474.43	33.32	469.62	
11	Income tax expense	(1,500.00)	(1,500.00)	(1,500.00)	(1,500.00)	(1,500.00)	(1,500.00)	(1,500.00)	(1,500.00)	(1,500.00)	(1,500.00)	(1,500.00)	
12	Profit/(loss) from continuing operations after tax	15.80	(1,597.78)	374.43	(1,466.68)	369.62	(1,267.57)	15.80	(1,597.78)	374.43	(1,466.68)	(1,030.38)	
13	Profit from discontinued operations before tax (after Note 4)	70.34	74.68	162.19	162.19	162.19	162.19	70.34	74.68	162.19	162.19	162.19	
14	Profit from discontinued operations after tax	(18.97)	41.77	43.64	173.53	173.53	123.86	(18.97)	41.77	43.64	173.53	123.86	
15	Profit from discontinued operations	51.37	116.45	205.83	335.72	335.72	286.05	51.37	116.45	205.83	335.72	286.05	
16	Net profit/(loss) from ordinary activities after tax	66.47	(81.03)	518.26	(133.46)	(537.85)	(104.48)	66.47	(81.03)	518.26	(133.46)	(104.48)	
17	Extraordinary items (net of tax expense)	0.28	-	-	-	-	292.36	0.28	-	-	-	292.36	
18	Net profit for the period	66.75	(81.03)	518.26	(133.46)	(537.85)	(104.48)	66.75	(81.03)	518.26	(133.46)	(104.48)	
19	Particulars												
20	Basic and diluted earnings per share (EPS) (in ₹) (net attributable to equity holders)												
21	Basic	0.05	(0.13)	1.54	(0.48)	(0.78)	(0.29)	0.05	(0.13)	1.54	(0.48)	(0.78)	
22	Diluted	0.29	(0.28)	0.28	0.78	0.77	0.30	0.29	(0.28)	0.28	0.77	0.30	

Part II	Particulars	9 months ended 31 December 2013	9 months ended 31 December 2012	9 months ended 30 November 2013	9 months ended 30 November 2012	9 months ended 31 December 2011	9 months ended 31 December 2010
1	Public subscription	6,691,910	6,691,910	6,691,910	6,691,910	6,691,910	6,691,910
2	Income of shareholders	29,636	29,636	29,636	29,636	29,636	29,636
3	Transfer of surplus	-	-	-	-	-	-
4	Change in shareholding of equity holders	-	-	-	-	-	-
5	Change in shareholding of equity holders (including share repurchase)	15,692,290	15,692,290	15,692,290	15,692,290	15,692,290	15,692,290
6	Change in shareholding of equity holders (including share repurchase)	1,000	1,000	1,000	1,000	1,000	1,000
7	Change in shareholding of equity holders (including share repurchase)	70,070	70,070	70,070	70,070	70,070	70,070

Notes:
 1. The above financial results have been reviewed by the auditor and approved by the Board of Directors at its meeting held on 15 February 2014.
 2. The Company has not received any audit report from its auditors for the period ended 31 December 2013. The Company has not received any audit report from its auditors for the period ended 31 December 2012. The Company has not received any audit report from its auditors for the period ended 30 November 2013. The Company has not received any audit report from its auditors for the period ended 30 November 2012. The Company has not received any audit report from its auditors for the period ended 31 December 2011. The Company has not received any audit report from its auditors for the period ended 31 December 2010.
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 6. The Company has not received any audit report from its auditors for the period ended 31 December 2013. The Company has not received any audit report from its auditors for the period ended 31 December 2012. The Company has not received any audit report from its auditors for the period ended 30 November 2013. The Company has not received any audit report from its auditors for the period ended 30 November 2012. The Company has not received any audit report from its auditors for the period ended 31 December 2011. The Company has not received any audit report from its auditors for the period ended 31 December 2010.
 7. The Company has not received any audit report from its auditors for the period ended 31 December 2013. The Company has not received any audit report from its auditors for the period ended 31 December 2012. The Company has not received any audit report from its auditors for the period ended 30 November 2013. The Company has not received any audit report from its auditors for the period ended 30 November 2012. The Company has not received any audit report from its auditors for the period ended 31 December 2011. The Company has not received any audit report from its auditors for the period ended 31 December 2010.

Date: 11 February 2014
 Place: Mumbai

For Mukta Arts Limited
 Director

For Mukta Arts Limited
 Director

For Mukta Arts Limited
 Director

B S R & Co. LLP

Chartered Accountants

1st Floor, Lodha Excelus
Apollo Mills Compound
N. M. Joshi Marg, Mahalakshmi
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 31 December 2013 and the year to date results for the period from 1 April 2013 to 31 December 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 6 February 2014. Our responsibility is to issue a report on these financial results based on our review.
2. 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, remuneration paid to the managing director of the Company for the year ended 31 March 2013 (including as film director) and for earlier financial years from 2005-06 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-facto approval, which is awaited. During the year 2011-12, 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, no adjustment has been made in these financial results.*



Review Report (Continued)

Mukta Arts Limited

4. *As explained 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 un-audited financial results is not determinable.*
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 31 December 2013 and year to date results for the period from 1 April 2013 to 31 December 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 **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W



Rajesh Mehra
Partner
Membership No: 103145

Mumbai
6 February 2014