

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



BSE Limited
Phiroze Jeejeebhoy Towers,
1st Floor, Dalal Street,
Mumbai – 400 001

10th February, 2016

Kind Attn: Corporate Relations Department

Dear Sirs,

In pursuance with Regulation 29 read with Regulation 47 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Unaudited Financial Results along with segment wise results of the Company for the Quarter ended 31st December, 2015. Also is enclosed a copy of "Limited Review" Certificate from our Statutory Auditors, M/s Uttam Abuwala & Co., Chartered Accountants for the said Quarter as required by the said clause. The above have been taken on record in the Meeting of the Board of Directors held today viz., 10th February, 2016.

Thanking you,

Yours Faithfully,
For and on behalf
Mukta Arts Limited

Monika Shah
Company Secretary

Encl: As above.

MUKTA ARTS LIMITED							
CIN:L92110MH1982PLC028180							
Regd. Office: Mukta House, Behind Whistling Woods Institute, Film City Complex, Goregaon (E), Mumbai-400 065							
Part 1 - Statement of Standalone unaudited results for the quarter and nine months ended 31 December 2015							
(Rs in lacs, except per share data)							
S.No	Particulars	Preceding		Corresponding		Year to date	
		3 months	3 months	3 months	Year to date	Year to date	Previous
		ended	ended	ended in the	current period	previous period	Year ended
		31/12/2015	30/09/2015	31/12/2014	31/12/2015	31/12/2014	31 March 2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Net sales / Income from operations	1,326.35	1322.95	4,250.97	3,670.35	8,749.26	9,429.63
	(b) Other operating income	239.38	238.33	188.99	779.92	584.20	970.12
	Total income from operations (net)	1,565.73	1,561.28	4,439.96	4,450.27	9,333.46	10,399.75
2	Expenses						
	a) (Increase)/ decrease in stock in trade	(4.38)	1.53	(8.09)	(6.85)	(22.37)	(11.41)
	b) Purchase of food and beverage	91.24	84.97	78.53	255.08	206.29	242.58
	c) Distributor and producer's share	357.82	395.56	1,323.43	1,106.77	4,201.82	3,340.08
	d) Other direct operation expenses	60.95	89.96	19.16	239.15	62.70	1,115.80
	e) Employee benefits expense	232.28	212.02	206.67	661.87	486.88	701.00
	f) Amortisation of intangible assets (including films rights)	-	-	26.22	44.62	2,902.10	2,903.91
	g) Depreciation of tangible assets	179.20	144.15	167.28	461.99	443.49	683.70
	h) Other expenses	517.87	561.07	491.99	1,602.35	1,372.42	2,154.93
	Total expenditure	1,434.98	1,489.26	2,305.19	4,364.98	9,653.33	11,130.59
3	Profit/ (loss) from operations before other income, finance costs and exceptional items	130.75	72.02	2,134.77	85.29	(319.87)	(730.84)
4	Other income	158.33	143.9	228.35	450.99	552.75	729.32
5	Profit/ (loss) from ordinary activities before finance costs and exceptional items	289.08	215.92	2,363.12	536.28	232.88	(1.52)
6	Finance costs	76.79	183.46	242.60	434.27	651.10	770.89
7	Profit/ (loss) after finance costs but before exceptional items	212.29	32.46	2,120.52	102.01	(418.22)	(772.41)
8	Exceptional item	-	-	-	-	-	-
9	Profit/ (loss) from ordinary activities before tax	212.29	32.46	2,120.52	102.01	(418.22)	(772.41)
10	Profit/ (loss) from continuing operation before tax	212.29	32.46	2,120.52	102.01	(411.45)	(774.76)
11	Tax expenses (including MAT credit entitlement)	-	-	-	-	(94.00)	(93.99)
12	Profit/ (loss) from continuing operation after tax	212.29	32.46	2,120.52	102.01	(317.45)	(680.77)
13	Profit/ (loss) from discontinuing operation before tax (refer Note 4)	-	-	-	-	(6.77)	2.35
14	Tax expenses (including MAT credit entitlement)	-	-	-	-	20.67	20.67
15	Profit/ (loss) from discontinuing operation after tax	-	-	-	-	(27.44)	(18.32)
16	Net profit/ (loss) from ordinary activities after tax	212.29	32.46	2,120.52	102.01	(344.89)	(699.09)
17	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
18	Net profit/(loss) after tax and minority interest for the period	212.29	32.46	2,120.52	102.01	(344.89)	(699.09)
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	-	-	-	-	-	10,039.07
21	Basic and diluted earning per share (EPS) (not annualised) from continuing operation	0.94	0.14	9.39	0.45	(1.41)	(3.01)
22	Basic and diluted earning per share (EPS) (not annualised) from discontinuing operation	-	-	-	-	(0.12)	(0.08)
Part II							
A Particulars of shareholdings							
1	Public shareholding						
	a) Number of shares				6,691,910	6,691,910	6,691,910
	b) Percentage of shareholding				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
	ii) % of shares (as a % of the total shareholding of promoter and promoter group)				100%	100%	100%
	iii) % of shares (as a % of the total share capital of the Company)				70.37%	70.37%	70.37%
B Investor complaints							
	Particulars						
	Pending at the beginning of the quarter						-
	Received during the quarter						1
	Disposed off during the quarter						1
	Remaining unresolved at the end of the quarter						-



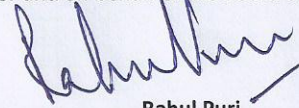
Segment - wise Revenue, Results and Capital Employed							(Rs in lacs)
S.No	Particulars	3 months ended 31 December 2015	3 months ended 30 September 2015	Corresponding 3 months ended 31 December 2014	9 months ended 31 December 2015	Corresponding 9 months ended 31 December 2014	Year ended 31 March 2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	SEGMENT REVENUE						
	Software division	263.17	163.77	3,356.24	429.80	6,420.83	6,698.36
	Equipment division (including other income)	10.27	9.06	8.45	29.40	22.98	30.65
	Theatrical exhibition division	1,112.10	1,201.68	891.32	3,427.62	2,334.51	2,958.79
	Others	180.19	186.77	183.95	563.45	555.14	714.58
	Total	1,565.73	1,561.28	4,439.96	4,450.27	9,333.46	10,402.38
	Less: Inter segment revenue	-	-	-	-	-	2.63
	Net sales/ Income from operation	1,565.73	1,561.28	4,439.96	4,450.27	9,333.46	10,399.75
2	SEGMENT RESULTS						
	Profit/ (loss) before tax and finance costs from each Segment						
	Software division	98.13	7.56	2,135.10	(88.43)	(335.22)	(234.67)
	Equipment division	(12.60)	4.69	(26.44)	(11.49)	(47.60)	(37.67)
	Theatrical exhibition division	7.43	136.16	(16.10)	102.05	(22.61)	(73.89)
	Others	194.41	52.58	148.98	477.45	474.48	625.68
	Total	287.37	200.99	2,241.54	479.56	69.05	279.45
	Less: Finance costs	76.79	183.46	242.60	434.27	651.10	770.89
	Other un-allocable expenditure	-	-	-	-	-	-
	Net of unallocable income	(1.71)	(14.93)	(121.58)	(56.71)	(163.83)	280.97
	Total profit before tax	212.29	32.46	2,120.52	102.01	(418.22)	(772.41)
3	CAPITAL EMPLOYED						
	(Segment assets - Segment liabilities)						
	Software division	570.47	565.96	1,424.33	570.47	1,424.33	724.45
	Equipment division	243.73	241.84	554.26	243.73	554.26	294.66
	Theatrical exhibition division	1,776.19	1,495.04	1,917.66	1,776.19	1,917.66	1,913.28
	Others	1,854.67	1,854.67	1,308.34	1,854.67	1,308.34	1,381.44
	Unallocable	6,541.46	6,778.08	6,329.51	6,541.46	6,329.51	6,854.42



NOTES:

- 1 The above financial results have been reviewed by the audit committee and approved by the Board of Directors at the meeting held on 10th February 2016.
- 2 In terms of order dated 9.02.2012 passed by the High Court of Judicature at Bombay ('High Court'), Maharashtra Film Stage and Cultural Development Corporation ('MFSCDC') raised net demand of Rs. 591,966,210 and asked WWIL to vacate the premises. The Company's and WWI's Review Petitions were heard by High Court and a stay was granted on 30 July 2014. However, the High Court ordered the Company/WWI to pay arrears of rent for the years 2000-01 to 2013-14 aggregating to Rs 100,038,000 by January 2015 and pay rent of Rs 4,500,000 per annum from the financial year 2014-15. As per the terms of the said Order, the Company paid Rs 109,038,000 by 31 December 2015. The State Government of Maharashtra and MFSCDC challenged the Order of the High Court in the Supreme Court which was dismissed by the court on 22nd September 2014 with recourse to the State Government of Maharashtra to make an application to Bombay High Court. The auditors continue to modify their report on the said matter.
- 3 Total remuneration paid to the erstwhile managing director (including as film director fees) for earlier financial years from 2005-06 to 2014-2015 aggregating to Rs 131,906,897 exceeds the limits prescribed under Schedule XIII to the Companies Act, 1956. 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) and made applications to the authorities requesting reconsideration/ approval for the balance excess remuneration. Through its various communications, the Ministry of Corporate Affairs has ordered the Company to recover the excess remuneration paid during the financial years 2008-09 to 2011-12. The Company has requested the authorities to reconsider their Orders and also for his recognition as a professionally qualified person under the Act. Pending conclusion of this matter, no adjustment has been made in these financial results. The auditors continue to modify their report on the said matter.
- 4 Together with another venturer, a company was incorporated as a subsidiary of Mukta Arts Limited to conduct the business of exhibition and programming being carried out by Mukta Arts Limited. The business was discontinued during the year 2014-15 and is now being carried out by the subsidiary company. The results of the said business have been disclosed as Discontinuing operations in the results.
- 5 Figures for the previous quarter / nine months / year have been regrouped / rearranged to conform to current quarter's presentation.

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



Rahul Puri
Managing Director
DIN:01925045

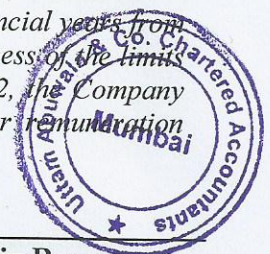


Date : 10 February 2016
Place : Mumbai

Independent Auditor's Limited Review Report

To
The Board of Directors
Mukta Arts Limited

1. We have reviewed the accompanying statement of unaudited financial results of M/s **Mukta Arts Limited** ("the Company") for the **Quarter and Nine months ended December 31, 2015** ("the statement"). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. 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.
3. *As explained in Note 2 to the accompanying un-audited financial results, the Order of 9th February 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 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 30th July 2014 which required deposit of Rs.10,00,38,000/- by January 2015 against payment of arrears of rent for the year 2001 to 2013-14 and payment of Rs.45,00,000/- per annum from Financial Year 2014-15 till the settlement of the case of MFSCDCL. As per the terms of the said Order, the Company paid Rs. 10,90,38,000 by 31 December 2015. The state Govt. of Maharashtra MFSCDCL challenged the order of the High Court in the Supreme Court which application was dismissed by the Supreme Court on 22nd Sept.2014. The amount so paid / being paid by the Company have been treated as deposit to be adjusted on the settlement of the case. Having regard to the circumstances explained about and pending final outcome of the matter under litigation the Company has not made any adjustment to the carrying value of investment in an amount due from WWIL. Accordingly the impact on the unaudited Financial result is not determinable since the matter is pending before the court.*
4. *As explained in Note 3 to the accompanying Statement of un-audited financial results, remuneration paid to the erstwhile managing director (including as film director fees) for earlier financial years from 2005-06 to 2014-15 (total remuneration paid aggregates to Rs.13,19,06,897/- is in excess of the limits prescribed under Schedule XIII to the Companies Act, 2013. During the year 2011-12, the Company had received approval for part of excess remuneration paid (approval received for*



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

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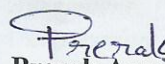
Uttam Abuwala & Co.
Chartered Accountants

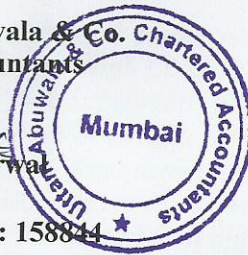
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aggregating to Rs. 2,52,00,000/- for the financial years 2005-06, 2006-07, 2007-08) and made applications to the authorities requesting consideration/approval for the balance excess remuneration and for recognition of the erstwhile managing director as professionally qualified person under the Companies Act, 1956. Through its various communications, the Ministry of Corporate Affairs has directed the Company to recover the excess remuneration paid during the financial years 2008-09 to 2011-12. The company has requested the authorities to reconsider their Orders in respect of the above and also for his recognition as a professionally qualified person under this Act. Pending conclusion of this matter, no adjustment has been made in these financial results.

5. Based on our review conducted as above, except for matter relating to remuneration to the erstwhile managing director referred to in paragraph 4 above and for the matters relating to the investment in and loans and advances recoverable from WWIL referred to in paragraph 3 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 applicable Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of **Regulations 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015** including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Uttam Abuwala &
Chartered Accountants


CA. Prerak Agarwal
(Partner)
Membership No.: 158844
Firm No. 111184W



Date: February 10, 2016
Place: Mumbai

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