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

30th August, 2017

BSE Limited Phiroze Jeejeebhoy Towers, 1st Floor, Dalal Street, Mumbai – 400 001	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051

Kind Attn: Corporate Relations Department

Sub: Outcome of the Board Meeting and Results for quarter ended 30th June, 2017

Dear Sirs,

Further to our letter dated 21st August 2017 and 28th August 2017 and pursuant to the Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today viz., 30th August, 2017 considered and approved:

1) The Unaudited Standalone and Consolidated Financial Results along with segment wise results of the Company for the quarter ended 30th August, 2017 in pursuance to SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015;

2) The Board has deferred the agenda item of recommendation of interim dividend to a later date.

3) Also, the Board has postponed the decision for the agenda item regarding waiver of the receipt of accumulated dividend on the cumulative preference shares of Whistling Woods International Limited held by the Company.

A press release to be issued with respect to above is also enclosed herewith for your reference along with the copy of the aforesaid unaudited financial results. The Board Meeting commenced at 11.30 am and concluded at 05.30 pm

Thanking you,

Yours Faithfully,

For and on behalf of
Mukta Arts Limited

MUKTA ARTS LTD. MUMBAI

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 Consolidated unaudited results for the quarter ended 30 June 2017

(Rs in lakhs, except per share data)

S.No	Particulars	Standalone: 3 months ended 30/06/2017 (Unaudited)	Standalone: Corresponding 3 months ended in the previous year 30/06/2016 (Unaudited)	Consolidated: 3 months ended 30/06/2017 (Unaudited)	Consolidated: Corresponding 3 months ended in the previous year 30/06/2016 (Unaudited)
1	Income from operations				
	(a) Net sales / Income from operations	3.15	1,100.42	2,920.48	1,596.70
	(b) Other operating income	265.88	368.68	380.78	417.58
	Total income from operations (net)	269.03	1,469.10	3,301.26	2,014.28
2	Expenses				
	a) (Increase)/ decrease in stock in trade	-	(32.37)	(7.00)	(32.37)
	b) Purchase of food and beverage	-	118.12	108.63	118.12
	c) Distributor and producer's share	-	381.74	886.90	381.74
	d) Other direct operation expenses	0.50	51.47	293.28	52.10
	e) Employee benefits expense	132.16	249.69	597.39	420.18
	f) Amortisation of intangible assets (including films rights)	-	-	13.48	13.50
	g) Depreciation of tangible assets	64.03	144.30	321.59	224.77
	h) Other expenses	179.67	528.12	1,293.90	851.17
	Total expenditure	376.36	1,441.07	3,508.17	2,029.22
3	Profit/ (loss) from operations before other income, finance costs and exceptional items	(107.33)	28.03	(206.91)	(14.94)
4	Other Income	148.87	157.16	95.16	51.42
5	Profit/ (loss) from ordinary activities before finance costs and exceptional items	41.54	185.19	(111.75)	36.48
6	Finance costs	173.42	166.23	349.13	224.85
7	Profit/ (loss) after finance costs but before exceptional items	(131.88)	18.96	(460.88)	(188.37)
8	Exceptional item	-	-		
9	Profit/ (loss) from ordinary activities before tax	(131.88)	18.96	(460.88)	(188.37)
10	Current tax	-	-	32.11	
11	Deferred tax	(8.55)	5.12	(8.28)	5.12
12	Profit/ (loss) from ordinary activities after tax	(123.33)	13.84	(484.71)	(193.49)
13	Share of profit in Joint ventures	-	-	(13.31)	4.99
14	Extraordinary items (net of tax expenses)	-	-	-	-
15	Net profit/(loss) for the period	(123.33)	13.84	(498.02)	(188.51)
16	Other Comprehensive Income (net of tax)	-	-	3.18	-
17	Total Comprehensive Income for the period (transferred to BS- Other Equity)	(123.33)	13.84	(494.84)	(188.51)
	Part II				
A	Particulars of shareholdings				
1	Public shareholding				
	a) Number of shares	6,691,910	6,691,910		
	b) Percentage of shareholding	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		
	ii) % of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%		
	iii) % of shares (as a % of the total share capital of the Company)	70.37%	70.37%		

B	Investor complaints	
	Particulars	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	Nil
	Disposed off during the quarter	Nil
	Remaining unresolved at the end of the quarter	Nil

MUKTA ARTS LTD. MUMBAI

Segment - wise Revenue, Results, Assets and Liabilities

(Rs in lakhs)

S.No	Particulars	Standalone		Consolidated	
		3 months ended 30 June 2017	Corresponding 3 months ended 30 June 2016	3 months ended 30 June 2017	Corresponding 3 months ended 30 June 2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	**SEGMENT REVENUE**				
	Software division	30.23	49.85	45.46	50.90
	Equipment division (including other income)	2.93	4.48	2.93	4.48
	Theatrical exhibition division	-	1,199.84	2,431.52	1,199.84
	Education			603.47	542.79
	Others	217.88	214.92	217.88	216.27
	Total	251.04	1,469.10	3,301.26	2,014.28
	Less: Inter segment revenue	-	-	-	-
	Net sales/ Income from operation	251.04	1,469.10	3,301.26	2,014.28
2	**SEGMENT RESULTS**				
	Profit/ (loss) before tax and finance costs from each Segment				
	Software division	(57.73)	(29.76)	(57.53)	(29.76)
	Equipment division	(8.95)	(8.54)	(8.95)	(8.54)
	Theatrical exhibition division	-	53.13	161.53	53.13
	Education			(192.00)	(34.80)
	Others	189.66	186.02	189.66	186.02
	Total	122.97	200.85	92.72	166.06
	Less: Finance costs	173.41	166.23	349.13	225.05
	Other un-allocable expenditure Net of unallocable income	81.44	15.66	204.46	129.37
	Total profit before tax	(131.88)	18.96	(460.88)	(188.37)
3	**SEGMENT ASSETS**				
	Software division	1,557.37	1,326.29	1,636.22	1,657.83
	Equipment division	180.98	212.77	180.98	212.77
	Theatrical exhibition division	-	3,789.44	5,866.04	3,789.44
	Education	-	-	4,647.06	3,702.09
	Others	1,905.41	2,471.10	1,905.41	2,471.10
	Unallocable	17,501.16	14,110.39	17,501.16	14,110.39
4	**SEGMENT LIABILITIES**				
	Software division	484.72	435.58	759.98	674.40
	Equipment division	2.38	3.45	2.38	3.45
	Theatrical exhibition division	-	1,186.30	6,484.28	1,186.30
	Education	-	-	11,470.45	10,364.79
	Others	486.73	85.23	486.73	85.23
	Unallocable	7,643.83	8,540.02	7,643.83	8,540.02

MUKTA ARTS LTD. MUMBAI

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 30 August 2017.

2 The Company has adopted the Indian Accounting Standards (Ind AS) with effect from 1 April 2017. The figures for the quarter ended 30 June 2016 are also Ind AS compliant. These figures have however not been subjected to Audit or Limited Review. The Management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the Company's affairs.

3 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 113,538,000 by 30 June 2017. 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.

4 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.

5 The Company has pursuant to the approval received from the Shareholders of the company, transferred its Cinema exhibition business to a wholly owned subsidiary, Mukta A2 Cinemas Limited as on 31 March 2017, by way of slump sale. Therefore the results of the said business have been disclosed under discontinuing operations.

6 As part of the IND AS conversion of its accounts, the Company has recognised as Interest receivable an amount of Rs 163,123,287/- on account of accumulated dividend on 8% Redeemable Cumulative Preference Shares, issued by its subsidiary Whistling Woods Institute Limited. This dividend had not been recognised by the Company in its accounts maintained as per the erstwhile Indian GAAP, because the Subsidiary did not have adequate profits. While this amount has been recognised by the Company as per IND AS disclosure requirements, this amount cannot be recovered by the Company from its subsidiary until the subsidiary has adequate profits.

7 Reconciliation of Profits: - Standalone

	Quarter ended June-2016
Net loss as per Indian GAAP	(445,000)
Fair value adjustments on financial instruments	390,931
Amortised cost adjustments on finacial instrumnets	3,601,990
Expected Credit Loss provisioning	(142,826)
Depreciation and amortisation due to recognition of assets	(1,508,274)
Deferred tax impact on above adjustments	(512,377)
	1,384,444
Other comprehensive income (OCI) (net of tax)	-
Total comprehensive income under Ind AS	1,384,444

8 Reconciliation of Profits: - Consolidated

	Quarter ended - June-2016
Net loss as per Indian GAAP	(15,450,799)
Fair value adjustments on financial instruments	290,292
Amortised cost adjustments on finacial instrumnets	(447,539)
Expected Credit Loss provisioning	(1,720,742)
Depreciation and amortisation due to recognition of assets	(1,508,274)
Deferred tax impact on above adjustments	(512,377)
	(19,349,440)
Other comprehensive income (OCI) (net of tax)	
Total comprehensive income under Ind AS	(19,349,440)

9 Figures for the corresponding quarter of the previous year have been regrouped / rearranged to conform to current quarter's presentation.

For and on behalf of the Board of directors

MUKTA ARTS LTD. MUMBAI

Rahul Puri
Managing Director
DIN:01925045

Date : 30 August 2017
Place : Mumbai

Regd. Office : Mukta House, Behind Whistling Woods Institute, Filmcity Complex, Goregaon (East), Mumbai - 400 065. TEL.: 91-22-3364 9400

Press Release

Mukta Arts Limited sees Revenues rise on the back of Cinemas Business Growth

Mukta Arts Limited's Cinema business, Mukta A2 Cinemas reported strong earnings for the first quarter of 2017, posting a post-tax profit of Rs. 161.53 Lakhs for the quarter. This was on the back of a strong content pipeline which lifted the exhibition segment and increased margins. The company saw its operating margins grow to 15%, which was a substantial improvement over the FY 17 and Q4 17 figure. Revenues are also up to Rs 24 cr. this quarter, almost doubling from Rs 12 cr. at the same time last year. These figures of course do not include the benefits of the GST that should help the business in the further 3 quarters of this financial year.

The company's results included limited reviews of this major subsidiary as well as Whistling Woods International for the first time this quarter which will help shareholders better understand the business areas of the conglomerate. Whistling Woods International showed Rs 192 Lakhs Loss in the quarter because of the admission cycle of the school which takes in students in July. This July the company has taken in its largest ever batch, pushing student numbers to almost 1000. Revenue for the company increased from Rs 5.4 cr. this time last year to Rs 6.03 cr. this year.

On a consolidated basis, the company reported a substantially higher income this quarter, coming in at Rs 33 cr. Vs. Rs 20 cr. for the same period last year. INDAIS accounting adjustments as well as the loss in Whistling Woods International has dragged down the consolidated loss but, overall, the company has shown marked improvement in its business this quarter.

MUKTA ARTS LTD. MUMBAI

Phone No.: 2887 8000

2887 0069

Uttam Abuwala & Co.

Chartered Accountants

Website: http://www.uttamabuwala.com

Limited Review Report on Quarterly Standalone Financial Results of Mukta Arts Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Mukta Arts Limited

1. We have reviewed the accompanying statement of unaudited financial results ("the statement") of **M/s Mukta Arts Limited** ("the Company") for the **Quarter ended on June 30, 2017** attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. 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 at June 30, 2017, the company's investment in its subsidiary, Whistling woods International Limited (WWIL) a joint venture between the company and Maharashtra Film, Stage and Cultural Development Corporation Limited (MFSCDCL), aggregates to Rs. 36,99,97,000/- and loans and advances, Accrued interest, deposits and rent receivable aggregate to Rs. 25,64,74,542/- recoverable from WWIL. As fully explained in Note 3 to the accompanying Audited financial statements, the Order of February 9, 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 July 30, 2014 which required deposit of Rs.10,00,38,000/- by January 2015 against payment of arrears of rent for the year 2000-01 to 2013-14 and payment of Rs.45,00,000/- per annum from Financial Year 2014-15 till the settlement of the case, to MFSCDCL. As per the terms of the said Order, the Company paid Rs. 11,35,38,000/- by June 30, 2017. The State Govt. of Maharashtra and MFSCDCL challenged the order of the High Court in the Supreme Court which was dismissed by the Supreme Court on September 22, 2014. The amount so paid / being paid by the Company have been treated as Deposit in the standalone financial statements to be adjusted on the settlement of the case.*

   Further, WWIL's net worth stands fully eroded as at June 30, 2017. 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 investment in and amounts due from WWIL and the deposit

Head Office: 409/410 Abuwala House, Gundecha Industrial Complex, Next to Big Bazaar, Akurli Road, Kandivali (East), Mumbai – 400 101.
Branch Offices: Pune, Nashik, Jodhpur, Hyderabad, Abu Road
Email: uttam@uttamabuwala.com

Uttam Abuwala & Co. Chartered Accountants Mumbai

Phone No.: 2887 8000
2887 0069

Uttam Abuwala & Co.
Chartered Accountants
Website: http://www.uttamabuwala.com

paid consequent to the High Court's Orders. Accordingly the impact on the carrying value of investments, recoverability of loans and advances and consequential impact on loss for the year and reserves is not determinable.

4. *As explained in Note 4 to the accompanying 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 remuneration 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 standalone 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 Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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 and SEBI Circular dated July 5, 2016** including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Uttam Abuwala & Co.
Chartered Accountants
Firm No. 111184W

Prerak

Uttam Abuwala & Co. Chartered Accountants
Mumbai

CA. Prerak Agarwal
(Partner)
Membership No.: 158844

Date: August 30, 2017
Place: Mumbai

Phone No.: 2887 8000
2887 0069

Uttam Abuwala & Co.

Chartered Accountants

Website: http://www.uttamabuwala.com

Limited Review Report on Quarterly Consolidated Financial Results of Mukta Arts Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Mukta Arts Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("the statement") of **M/s Mukta Arts Limited** ("the Parent"), its subsidiaries and joint venture (the Parent and its subsidiaries and joint venture together referred to as "the Group") for the **Quarter ended on June 30, 2017** attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. 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. These consolidated quarterly results include the quarterly financial results of the following seven entities, in addition to the Parent entity 'Mukta Arts Limited':

   a. **Subsidiaries:**

   i. Connect 1 Limited
   ii. Whistling Woods International Limited
   iii. Mukta Tele Media Limited
   iv. Coruscant Tec Private Limited
   v. Mukta VN Films Limited
   vi. Mukta A2 Multiplex SPC (incorporated in Bahrain)
   vii. Mukta A2 Cinemas Limited

   and

   b. **Joint Venture:**

   i. Mukta VN Films Limited

   Out of the above, the unaudited consolidated financial results include the financial results of One

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subsidiary and One Joint Venture, which have been reviewed by other auditors (whose financial results reflect total revenues of Rs. 7,02,38,977/- and total loss after tax of Rs.3,97,31,252/- for the quarter ended June 30, 2017) and financial results of Four subsidiaries, which are not reviewed by us or any other auditors and are based solely on management certified accounts (whose financial results reflect total revenues of Rs. 4,43,59,991/- and total loss after tax of Rs. 81,29,181/- for the quarter ended June 30, 2017, as considered in the Statement). Our conclusion is not modified in respect of this matter.

4. *As at June 30, 2017 the Parent company's investment in its subsidiary, Whistling woods International Limited (WWIL) a joint venture between the company and Maharashtra Film, Stage and Cultural Development Corporation Limited (MFSCDCL), aggregates to Rs. 36,99,97,000/- and loans and advances, Accrued interest, deposits and rent receivable aggregate to Rs. 25,64,74,542/- recoverable from WWIL. As fully explained in Note 3 to the accompanying Audited financial statements, the Order of February 9, 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 July 30, 2014 which required deposit of Rs.10,00,38,000/- by January 2015 against payment of arrears of rent for the year 2000-01 to 2013-14 and payment of Rs.45,00,000/- per annum from Financial Year 2014-15 till the settlement of the case, to MFSCDCL. As per the terms of the said Order, the Company paid Rs. 11,35,38,000/- by June 30, 2017. The State Govt. of Maharashtra and MFSCDCL challenged the order of the High Court in the Supreme Court which was dismissed by the Supreme Court on September 22, 2014. The amount so paid / being paid by the Company have been treated as Deposit in the standalone financial statements to be adjusted on the settlement of the case.*

   Further, WWIL's net worth stands fully eroded as at June 30, 2017. 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 investment in and amounts due from WWIL and the deposit paid consequent to the High Court's Orders. Accordingly the impact on the carrying value of investments, recoverability of loans and advances and consequential impact on loss for the year and reserves is not determinable.

5. *As explained in Note 4 to the accompanying 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 Parent Company had received approval for part of excess remuneration paid (approval received for remuneration 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*

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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 standalone financial results.

6. *WWIL has disputed the demand from Income-tax authorities aggregating to Rs 5,060,974 (March 31, 2017: Rs 5,060,974 (including interest Rs 1,902,995 (March 31, 2017: Rs 1,902,995) and penalty Rs 413,148 June 30, 2016: Rs 413,148) for the financial years ended March 31, 2004 (assessment year 2004-05) and March 31, 2005 (assessment year 2005-06). No provision has been made in the financial statements in this regard. Had the Company accrued for this liability, the loss for the year and the deficit in Statement of financial results for quarter ended June 30, 2017 would have been higher by Rs 5,060,974 (March 31, 2017: Rs 5,060,974).*

7. Based on our review conducted as above and management certified accounts as referred to above, except for matter relating to income tax disputes referred to in paragraph 6 above, for the matter relating to remuneration to the erstwhile managing director referred to in paragraph 5 above and for the matters relating to the investment in and loans and advances recoverable from WWIL referred to in paragraph 4 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 Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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 and SEBI Circular dated July 5, 2016** including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Uttam Abuwala & Co.
Chartered Accountants
Firm No. 111184W

Prerak

Uttam Abuwala & Co. Chartered Accountants
Mumbai

CA. Prerak Agarwal
(Partner)
Membership No.: 158844

Date: August 30, 2017
Place: Mumbai