

10th August, 2018

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
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Kind Attn: Corporate Relations DepartmentSub: Outcome of the Board Meeting and Results for quarter ended 30th June, 2018

Dear Sirs,

Further to our letter dated 1st August 2018 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., 10th August, 2018 considered and approved:

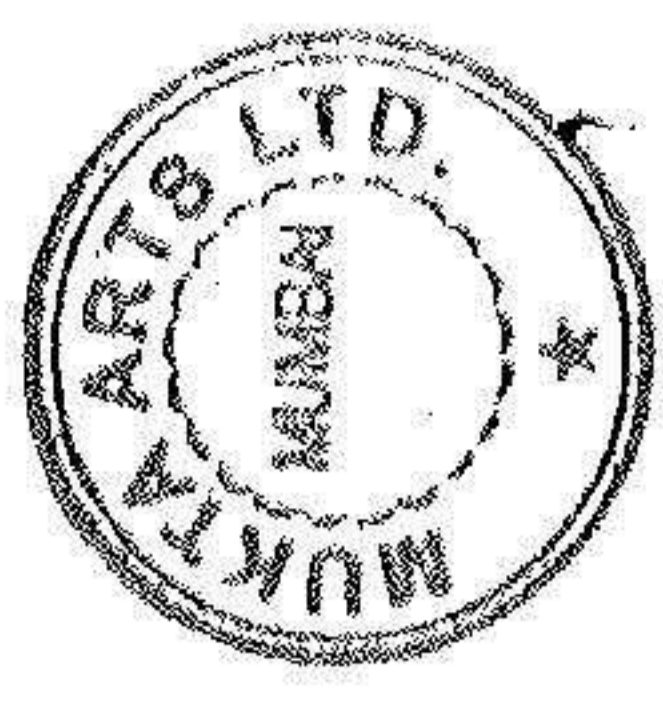
The Unaudited Standalone and Consolidated Financial Results along with segment wise results of the Company for the quarter ended 30th June, 2018 and Limited Review Report in pursuance to SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015;

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 1.30 pm

Thanking you,

Yours Faithfully,

For and on behalf of
Mukta Arts LimitedMonika Shah
Company Secretary
Encl: As above.



[Handwritten signature]

Part I - Statement of Consolidated unaudited results for the quarter ended 30 June 2018

S.No	Particulars	Standalone				Consolidated				
		Corresponding 3 months ended in the previous year		Preceding 3 months ended		Corresponding 3 months ended in the previous year		Preceding 3 months ended		
		30/06/2018	30/06/2017	31/03/2018	31/03/2018	30/06/2018	30/06/2017	31/03/2018	31 March 2018	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Revenue from operations	290.31	269.04	305.51	1,150.03	3,257.55	3,301.26	2,858.92	12,431.48	
2	Other Income	289.54	148.87	261.80	1,447.51	154.26	95.16	1,23.06	1,368.82	
3	Total Revenue	579.85	417.91	567.31	2,597.54	3,411.81	3,396.42	2,981.99	13,520.30	
4	Expenses									
	a) (increase)/ decrease in stock in trade	-	-	-	-	(6.44)	(7.00)	1.90	(3.64)	
	b) Purchase of food and beverage	-	-	-	-	138.61	108.63	1,338.14	1,529.91	
	c) Distributor and producer's share	-	-	2.06	2.87	761.89	886.90	399.68	1,303.36	
	d) Other direct operation expenses	0.06	0.50	-	-	150.88	293.28	(1,096.34)	(177.83)	
	e) Employee benefits expense	136.32	132.16	100.87	496.20	648.61	597.39	1,005.86	2,578.26	
	f) Depreciation of tangible assets	61.45	64.03	81.20	271.47	287.34	335.06	224.07	1,261.46	
	g) Finance costs	140.52	173.42	176.44	684.97	244.68	349.13	241.61	1,112.85	
	h) Other expenses	216.92	179.67	319.14	966.83	1,528.26	1,293.90	1,518.96	5,768.70	
	Total expenditure	555.27	549.78	679.71	2,422.34	3,753.83	3,857.30	3,633.87	13,373.08	
5	Profit/ (loss) before tax (3-4)	24.58	(131.87)	(112.40)	175.20	(342.02)	(460.88)	(651.89)	(452.77)	
6	Tax Expenses									
	Current tax	-	-	7.16	72.52	-	32.11	6.53	71.90	
	Deferred tax	(21.76)	(8.55)	(30.83)	(46.61)	(24.99)	(8.28)	(37.75)	(48.01)	
7	Profit/ (loss) from ordinary activities after tax	46.34	(123.32)	(88.73)	149.29	(317.03)	(484.71)	(620.67)	(476.66)	
8	Share of profit in Joint ventures	-	-	-	-	1.94	(13.31)	(16.98)	(2.64)	
9	Net profit/(loss) for the period	46.34	(123.32)	(88.73)	149.29	(315.09)	(498.02)	(603.69)	(474.03)	
10	Other Comprehensive Income (net of tax)	-	-	0.04	0.04	1.40	3.18	(2.40)	6.81	
11	Total Comprehensive Income for the period (transferred to BS- Other Equity)	46.34	(123.32)	(88.77)	149.25	(313.69)	(494.84)	(606.10)	(490.84)	
12	Basic and diluted earning per share (EPS) (not annualised)	0.21	(0.55)	(0.39)	0.66	(1.39)	(2.19)	(2.68)	(2.13)	
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	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%	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	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%	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%	70.37%	70.37%	70.37%	
B Investor complaints										
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										
Nil										
Nil										
Nil										
Nil										



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Segment - wise Revenue, Results, Assets and Liabilities		Standalone						Consolidated		
		3 months ended 30 June 2018	Corresponding 3 months ended 30 June 2017	Preceding 3 months ended 31 March 2018	Previous year ended 31 March 2018	3 months ended 30 June 2018	Corresponding 3 months ended 30 June 2017	Preceding 3 months ended 31 March 2018	Previous year ended 31 March 2018	
S.No	Particulars	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1 SEGMENT REVENUE										
	Software division	40.97	30.23	16.42	130.25	70.97	45.46	16.42	130.25	
	Equipment division (including other income)	7.13	2.93	20.46	37.38	7.13	2.93	20.46	37.38	
	Theatrical exhibition division	-	-	-	-	2,297.14	2,431.52	2,109.97	7,668.84	
	Education	-	-	-	-	752.28	603.47	783.27	4,006.67	
	Others	242.21	217.88	418.28	1,132.05	242.21	217.88	472.51	1,132.05	
	Total	290.31	251.04	455.16	1,299.68	3,369.73	3,301.26	3,402.63	12,975.19	
	Less: Inter segment revenue	-	-	-	-	-	-	-	-	
	Net sales/ Income from operation	290.31	251.04	455.16	1,299.68	3,369.73	3,301.26	3,402.63	12,975.19	
2 SEGMENT RESULTS										
	Profit/ (loss) before tax and finance costs from each Segment									
	Software division	(90.81)	(57.73)	(423.15)	(596.31)	(60.81)	(57.53)	(423.15)	(596.31)	
	Equipment division	(5.06)	(8.95)	(4.42)	(24.06)	(5.06)	(8.95)	(4.42)	(24.06)	
	Theatrical exhibition division	-	-	-	-	67.47	161.53	(377.98)	(528.66)	
	Education	-	-	-	-	(146.07)	(192.00)	(353.50)	570.01	
	Others	169.74	89.66	88.64	733.02	169.74	189.66	92.81	733.02	
	Total	73.87	22.97	(338.92)	112.65	25.28	92.72	(1,066.24)	154.01	
	Less: Finance costs	140.52	173.41	176.44	684.97	244.68	349.13	241.61	1,112.85	
	Other un-allocable expenditure	-	-	-	-	-	-	-	-	
	Net of unallocable income	(91.23)	81.44	(402.97)	(747.52)	122.61	204.46	(655.95)	(506.07)	
	Total profit before tax	24.58	(131.87)	(112.40)	175.20	(342.02)	(460.88)	(651.89)	(452.77)	
3 SEGMENT ASSETS										
	Software division	1,789.84	1,557.37	1,315.50	1,315.50	1,871.08	1,636.22	1,315.50	1,315.50	
	Equipment division	155.51	180.98	479.54	479.54	155.51	180.98	479.54	479.54	
	Theatrical exhibition division	-	-	961.53	961.53	6,349.55	5,866.04	7,208.48	7,208.48	
	Education	-	-	-	-	4,032.05	4,647.06	3,848.55	3,848.55	
	Others	2,280.20	1,505.41	2,030.84	2,030.84	2,280.20	1,905.41	2,030.84	2,030.84	
	Unallocable	17,559.53	17,501.16	15,580.61	15,580.61	17,559.53	17,501.16	4,347.58	4,347.58	
4 SEGMENT LIABILITIES										
	Software division	236.90	484.72	201.55	201.55	507.02	759.98	201.55	201.55	
	Equipment division	3.04	2.38	6.41	6.41	3.04	2.38	6.41	6.41	
	Theatrical exhibition division	-	-	1,245.56	1,245.56	7,920.13	6,484.28	1,245.56	1,245.56	
	Education	-	-	-	-	10,546.99	11,470.45	2,141.42	2,141.42	
	Others	430.57	486.73	93.92	93.92	430.57	486.73	93.92	93.92	
	Unallocable	7,286.92	7,643.83	5,039.26	5,039.26	7,286.92	7,643.83	12,152.13	12,152.13	

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



PRESS RELEASE

10th August 2018, Mumbai

Mukta Arts Limited reports a higher revenue at Rs 580 lacs and a profit before tax of Rs 25 lacs against a loss of Rs 132 lacs during the corresponding quarter last year. On a consolidated basis it reports a marginally higher revenue and a 36% reduction in losses after tax.

Its subsidiary WWIL reports growth in revenue of 21% at Rs 752 lacs. During the quarter it recognised its annual marketing costs associated with its student intake for the academic year starting from the next quarter. As a result of this the first quarter shows inordinate losses. However, in spite of this, losses at Rs 315 lacs were 15% lower than the corresponding period last year.

The domestic and international cinema businesses continue to perform steadily reporting positive EBITDA of a combined Rs 201 lacs.

Rahul Verma



Uttam Abuwala & Co.
Chartered Accountants

Website: <http://www.uttamabuwala.com>

9

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 standalone financial results ("the statement") of **M/s Mukta Arts Limited** ("the Company") for the **quarter ended June 30, 2018** attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 ('Listing Regulations'). 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"** specified under section 143(10) of the Companies Act, 2013. 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, 2018, the company's investment in its subsidiary (including deemed investment), Whistling woods International Limited (WWIL) a joint venture between the company and Maharashtra Film, Stage and Cultural Development Corporation Limited (MFSCDCL), aggregates to Rs. 19,95,11,218/- and loans and advances, deposits, interest receivable and rent receivable aggregate to Rs.41,86,92,667/- recoverable from WWIL. As fully explained in Note 2 to the accompanying unaudited 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, till 30 June 2018 Rs 11,35,38,000/- has been paid by the Holding Company and Rs 45,00,000/- has been paid by WWIL. 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 accounted under Non - Current Other Financial Assets 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, 2018. 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

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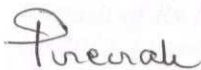
of investments, recoverability of loans and advances and consequential impact on loss for the year and reserves is not determinable.

4. *As explained in Note 3 to the accompanying unaudited financial statements, 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 statements.*
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 standalone 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 ('Listing Regulations') 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

**CA. Prerak Agarwal**

(Partner)

Membership No.: 158844



Date: August 10, 2018

Place: Mumbai

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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 June 30, 2018** attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 ('Listing Regulations'). 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 consolidated financial results 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"** specified under section 143(10) of the Companies Act, 2013. 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. Mukta Creative Ventures Limited (Formerly known as Coruscant Tec Private Limited)
 - ii. Whistling Woods International Limited
 - iii. Mukta Tele Media Limited
 - iv. Connect.1 Limited
 - v. Mukta A2 Multiplex SPC (incorporated in Bahrain)
 - vi. Mukta A2 Cinemas Limited
 - and
 - b. **Joint Venture:**
 - i. Mukta VN Films Limited

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Out of the above, the unaudited consolidated financial results include the financial results of One subsidiary, which have been reviewed by us (whose financial results reflect total revenues of Rs. 17,78,48,041/- and total profit after tax of Rs. 5,96,243/- as at 30 June 2018. One subsidiary, which have been reviewed by other auditors (whose financial results reflect total revenues of Rs. 7,52,28,317/- and total loss after tax of Rs. 3,04,61,121/- as at 30 June 2018) 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. 5,26,79,907/- and total loss after tax of Rs. 54,10,860/- as at 30 June 2018, as considered in the Statement). Our conclusion is not modified in respect of this matter.

4. As at June 30, 2018, the company's investment in its subsidiary (including deemed investment), Whistling woods International Limited (WWIL) a joint venture between the company and Maharashtra Film, Stage and Cultural Development Corporation Limited (MFSCDCL), aggregates to Rs. 19,95,11,218/- and loans and advances, deposits and rent receivable aggregate to Rs. 41,86,92,667/- recoverable from WWIL. As fully explained in Note 2 to the accompanying unaudited 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, till 30 June 2018 Rs 11,35,38,000/- has been paid by the Holding Company and Rs 45,00,000/- has been paid by WWIL. 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 accounted under Non - Current Other Financial Assets 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, 2018. 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 3 to the accompanying unaudited financial statements, 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

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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 statements.

6. *WWIL has disputed the demand from Income-tax authorities aggregating to Rs. 50,60,764 (including interest Rs. 19,02,995) [March 31, 2018: Rs. 50,60,974 (including interest of Rs. 1,902,995)] for the financial years ended March 31, 2004 (Assessment Year 2004-05) and 31 March 2005 (Assessment Year 2005-06). No provision has been made in this regard. Had the Company accrued for this liability, the loss for the period in the Special Purpose Financial Information at June 30, 2018 would have been higher by Rs. 50,60,764.*
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 ('Listing Regulations')** 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

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



Date: August 10, 2018
Place: Mumbai

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