

an entertainment company

Regd. Office: Mukta House, Behind Whistling Woods Institute, Filmcity Complex, Goregaon (East), Mumbai - 400 065. Tel.: 022-3364 9400
Fax: 022-3364 9401 | Email: investorrelations@muktaarts.com



9th November, 2023

To,

BSE Limited National Stock Exchange of India Limited

Phiroze Jeejeebhoy Towers, Exchange Plaza, Bandra Kurla Complex,

Dalal Street, Mumbai – 400001

Scrip Code: 532357 - EQ

Bandra (East), Mumbai – 400051

Symbol: MUKTAARTS - EQ

Kind Attn: Corporate Relations Department

Dear Sir/Madam,

SUB: OUTCOME OF BOARD MEETING PURSUANT TO REGULATION 30 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

In continuation to our letter dated 1st November, 2023 and pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we enclose herewith Statement of Un-audited Financial Results (Standalone and Consolidated) together with the copy of Limited Review Report of Auditors of the Company for the quarter and half year ended 30th September, 2023, duly reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company, at its Meeting held today i.e. Thursday, 9th November, 2023.

Further, meeting of the Board of Directors commenced at 12:45 p.m. and concluded at 01:20 p.m.

Extracts of the results will be published in newspaper in compliance with Regulation 47 of SEBI Listing Regulations.

Kindly take the above information on your records.

Thanking you.

Yours faithfully,

For Mukta Arts Limited

Hemal N. Pankhania Company Secretary & Compliance Officer

Encl. a/a

	110MH1982PLC028180						
egd. O	ffice: Mukta House, Behind Whistling Woods Institute, Film City Complex,	Goregaon (E), Mumb	ai-400 065				
art 1 -	Statement of Unaudited Financial Results for the Quarter and Half year en	ded September 30 20	23				
						(Rs in lakhs, ex	cept per share o
					dalone		
S.No	Particulars		r the quarter ende	d	For the ha	olf year ended	Year Ende
		September 30,	September 30,	June 30, 2023	September 30,	September 30,	March 24 20
-		2023	2022		2023	2022	March 31, 20
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Davis francis (
2	Revenue from operations Other Income	764.76	286.09	352.83	1,117.60	697.25	1,987
3	Total Revenue	282.76	343.46	291.27	574.03	685.22	1,384
3	Total Revenue	1,047.52	629.55	644.10	1,691.63	1,382.47	3,372
4	Evnance						
4	Expenses						
	a) (Increase)/ decrease in stock in trade	-	-	-	-	•	
	b) Purchase of food and beverage	-	•	•			
-	c) Distributor and producer's share	-		-	-		
-	d) Other direct operation expenses	227.57	10.81	43.85	271.42	13.31	38
-	e) Employee benefits expense	129.34	121.55	128.73	258.07	242.31	503
-	f) Amortisation of intangible assets (including films rights)	-	•	-			
-	g) Depreciation of tangible assets	65.15	48.43	49.32	114.47	96.42	205
	h) Finance costs	148.13	126.13	137.75	285.89	261.46	503
	i) Other expenses	160.02	245.73	146.42	306.44	446.39	1,071
-	Total expenditure	730.21	552.65	506.07	1,236.29	1,059.89	2,322
						1,000.00	2,022.
	Profit/ (loss) before tax (3-4)	317.31	76.90	138.03	455.34	322.58	1,049
_	Tax Expenses				100.04	022.00	1,049.
-	Current tax	66.00	12.68	12.00	78.00	52.68	170
	Deferred tax	(3.51)	0.81	(13.18)	(16.69)	11.60	179.
7 F	Profit/ (loss) from ordinary activities after tax	254.82	63.41	139.21	394.03	258.29	2.
	Extraordinary Items		-	(93.03)	(93.03)		867.
9 5	Share of profit/(loss) in Joint ventures			(30.00)	(93.03)	•	25.
	Net profit/(loss) for the period	254.82	63.41	232.23	487.05	050.00	-
11 (Other Comprehensive Income (net of tax)	-	- 00.41	232.23		258.29	842.
1	Total Comprehensive Income for the period (transferred to BS- Other Equity)	254.82	63.41	232.23	487.05	258.29	843.
13 E	Basic and diluted earning per share (EPS) (not annualised)						
-	pasic and diluted earning per share (EPS) (not annualised)	1.13	0.28	1.03	2.16	1.14	3.
-	Part II						
	Particulars of shareholdings						
	hublic shareholding						
-	Number of shares	6,691,910	6,691,910	6,691,910	6,691,910	6,691,910	6,691,9
) Percentage of shareholding	29.63%	29.63%	29.63%	29.63%	29.63%	29.6
	romoter and promoter group shareholding					20:0070	20.0
) Pledge / encumbered						
	Number of shares	•	-	-	-		-
li)	% of shares (as a % of the total shareholding of	-		-			
	promoter and promoter group)						
1111) % of shares (as a % of the total share capital of	-		-	.		
-	the Company)						
-	Non encumbered						
	Number of shares	15,893,290	15,893,290	15,893,290	15,893,290	15,893,290	15 000 00
ii)	% of shares (as a % of the total shareholding of		,,	10,000,200	10,000,200	10,093,290	15,893,29
	promoter and promoter group)	100%	100%	100%	1000/	4000/	
iii)	% of shares (as a % of the total share capital of	.3070	10070	10076	100%	100%	100
	the Company)	70.37%	70 27%	70 270/	70.070/	70.070	
In	vestor complaints	10.3170	70.37%	70.37%	70.37%	70.37%	70.37
Pa	articulars						
Pe	ending at the beginning of the quarter	Nil		-	-		
Re	eceived during the quarter	Nil					
Di	sposed off during the quarter emaining unresolved at the end of the quarter	Nil					
	anaming unresolved at the end of the quarter	Nil					

MUKT	A ARTS LIMITED						
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negu. (Office: Mukta House, Behind Whistling Woods Institute, Film City Complex	, Goregaon (E), Mumba	ai-400 065				
Part 1 -	Statement of Unaudited Financial Results for the Quarter and Half year er	nded Sentember 20 20	72				
uita	Statement of Ondudited Financial Results for the Quarter and Half year en	idea september 50 20.	23				-
						(Rs in lakhs, ex	ent ner share
				Consol	idated	(No III lakilo, exi	ept per snare
Name of the last		E	or the quarter ende			year ended	Year Ende
S.No	Particulars	September 30,	September 30,		September 30,	September 30,	real clius
		2023	2022	June 30, 2023	2023		March 31, 2
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	2022 (Unaudited)	/Audited
		(Ollaudited)	(Ollaudited)	(Onaddited)	(Onaudited)	(Unaudited)	(Audited
1	Revenue from operations	6,110.22	2 257 00	4040 55	40 450 50	7.000.00	
2	Other Income		3,357.02	4,042.55	10,152.78	7,988.30	16,317
3	Total Revenue	185.36	199.01	150.96	336.32	338.82	1,107
-	Total Novellae	6,295.58	3,556.03	4,193.51	10,489.10	8,327.12	17,425
4	Expenses						
4		//					
	a) (Increase)/ decrease in stock in trade	(17.56)	6.98	3.88	(13.68)	(16.64)	(27
	b) Purchase of food and beverage	264.36	118.60	164.41	428.76	308.35	610
	c) Distributor and producer's share	1,698.42	580.81	903.88	2,602.30	1,592.23	3,177
	d) Other direct operation expenses	4.81	16.48	32.50	37.31	31.40	82
	e) Employee benefits expense	988.01	806.83	922.42	1,910.43	1,597.98	3,493
	f) Amortisation of intangible assets (including films rights)	21.57	4.59	20.65	42.23	49.09	177
	g) Depreciation of tangible assets	486.82	459.80	471.25	958.07	820.32	1,764
	h) Finance costs	364.18	349.28	356.78	720.96	663.60	1,393
	i) Other expenses	2,027.14	2,044.41	1,813.51	3,840.64	4,136.76	8,499
	Total expenditure	5,837.76	4,387.78	4,689.27	10,527.02	9,183.09	19,172
							10,172
5	Profit (loss) before tax (3-4)	457.83	(831.75)	(495.76)	(37.92)	(855.97)	(1,746
6	Tax Expenses			(,	(0.1.02)	(000.01)	(1,740
	Current tax	66.00	12.68	12.00	78.00	52.68	179
	Deferred tax	(22.37)	(15.07)	(32.94)	(55.32)	(14.70)	
7	Profit/ (loss) from ordinary activities after tax	414.20	(829.36)	(474.82)			(66.
	Extraordinary Items	414.20	(629.30)	(93.03)	(60.60)	(893.95)	(1,858.
	Share of profit/(loss) in Joint ventures	17.97	(0.67)		(93.03)	(4.40)	24.
	Net profit/(loss) for the period	432.17		1.41	19.39	(1.40)	8.
	Other Comprehensive Income (net of tax)	432.17	(830.03)	(380.38)	51.81	(895.36)	(1,875.
	Total Comprehensive Income for the period (transferred to BS-	-	-		•	•	(5.
	Other Equity)	432.17	(830.03)	(380.38)	E4 04	(005.00)	44.004
		402.11	(000.00)	(300.30)	51.81	(895.36)	(1,881.
13	Basic and diluted earning per share (EPS) (not annualised)	1.91	(2.60)	(4.00)	0.00	(0.07)	
-	and and salining per origin (Li O) (not drintalised)	1.01	(3.68)	(1.68)	0.23	(3.97)	(8.3
	Part II						
_	Particulars of shareholdings						
	Public shareholding						
_							
	a) Number of shares	6,691,910	6,691,910	6,691,910	6,691,910	6,691,910	6,691,9
	b) Percentage of shareholding	29.63%	29.63%	29.63%	29.63%	29.63%	29.63
	Promoter and promoter group shareholding						
	a) Pledge / encumbered						
) Number of shares		-	-		-	
ı) % of shares (as a % of the total shareholding of	-		-	-	-	
	promoter and promoter group)						
i	ii) % of shares (as a % of the total share capital of	-		-	-		
	the Company)						
) Non encumbered						
i	Number of shares	15,893,290	15,893,290	15,893,290	15,893,290	15,893,290	15,893,29
ii) % of shares (as a % of the total shareholding of			,	,,	10,000,200	10,000,20
	promoter and promoter group)	100%	100%	100%	100%	100%	400
ii	i) % of shares (as a % of the total share capital of	10070	10070	10078	10070	100%	100
	the Company)	70.37%	70 270/	70.970/	70.070	70.070	
B II	nvestor complaints	10.3170	70.37%	70.37%	70.37%	70.37%	70.37
	Particulars						
	ending at the beginning of the quarter						
-	Received during the quarter						
IH							
	Disposed off during the quarter						



		-		-						-	-	
			Change									
Particulars		For the quarter ended		Standalone	For the half war ended				Conso	Consolidated		(Rs in lakhs
	September 30,			Contomber 20	Danie mad	Tear Ended		For the quarter ended		1 1	For the half year ended	Year Ended
	2023	September 30, 2022		2023	September 30, 2022	March 31, 2023	September 30, 2023	September 30, 2022	June 30, 2023	September 30,	September 30, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Hennella A		5002		
SEGMENT REVENUE								(nampagio)	(Onaudited)	(Unaudited)	(Unaudited)	(Audited)
Software division	541.99	20.64	153.44	202 42	01.017							-
Equipment division (including other income)	7.57	3.85	3.45	44.00	1/2./8	932.13	541.99	20.64	153.44	695.43	172 78	7 000
Theatrical exhibition division			24.0	70.11	9.29	13.90	7.57	3.85	3.45	11 02	0.00	932.13
Education							4,162.62	1,778.81	2.567.29	E 720 04	87.0	13.90
Others	215.20	264.64					1,389.94	1.414.30	1 255 18	2 645 44	4,702.92	9,629.60
Total	76476	201.61	195.94	411.14	515.18	1,041.37	319.24	261 61	105.04	2,645.17	2,781.82	5,508.41
Less: Inter segment revenue	2000	200.10	352.83	1,117.59	697.25	1,987.40	6,421.36	3.479.21	4 175 30	2010.10	515.18	1,041.38
Net sales/ Income from operation	764.76	286 40			1			-	4,173.30	10,536.65	8,181.99	12,542.50
		200	997.03	1,117.59	697.25	1,987.40	6,421.36	3,479.21	4.175.30	10.596.65	2 101 00	40.00
SEGMENT RESULTS										2000	6.00	12,342.50
Profit (loss) before tax and finance costs												
rrom each Segment												
Software division	201 46	(60 14)	100									
Equipment division	6.10	(4 67)	40.0	208.40	(46.63)	444.91	201.46	(69.14)	6.94	208 40	140.001	
Theatrical exhibition division		(10.7)	08.1	8.00	(4.38)	(3.41)	6.10	(4.67)	190	800	(40.03)	444.91
Education							401.65	(363.30)	(259 51)	44045	(4.30)	(3.41)
Others	161.59	212.04	450.07				62.0	(276.74)	(109 79)	(108 001)	(400.42)	(1,223.25)
lotal	369.15	140 13	150.27	311.85	405.89	813.59	255.63	213.94	150 27	405.89	405.00	(501.49)
		2	20.62	27.970	354.88	1,255.09	865.64	(499.91)	(210.19)	655 44	(324 25)	813.59
Less: Finance costs	148.14	126 13	13775	00 100							(07:100)	(408.65)
Other un-allocable expenditure			01.10	505.63	261.46	503.70	364.18	349.28	356.78	720.96	663.80	1 2000 1
Net of unallocable income	(96.30)	(62 90)	(416.69)	100 000	10000					2000	003.00	1,393.51
I otal profit before tax	317.31	78 90	420 00	(86.717)	(229.16)	(297.87)	43.62	(17.43)	(7121)	(27 50)	1400 001	10000
Add : Share of profit/(loss) in Joint ventures		0.00	130.03	455.34	322.58	1,049.27	457.83	(831.75)	(495 78)	(37 03)	(130.08)	(116.58)
Total profit before tax and after share in Joint venture	317.31	78 90	120 00				17.97	(0.67)	1.41	19 39	(000)	(1,746.58)
			20.00	400.34	322.58	1,049.27	475.81	(832.43)	(494.35)	(18 53)	(70 730)	8.32
SEGMENT ASSETS										(10.00)	(000,000)	(1,738.26)
Software division	1,354.05	821.25	1 231 40	4 254 05	10 100							-
Equipment division	97.41	122.19	120.80	1,304.00	621.25	883.64	1,354.07	821.25	1,231.40	1.354.07	821 25	70 000
Ineartical exhibition division	471.43	394 64	480 38	14.10	122.19	120.90	97.41	122.19	120.80	97 41	122 40	40000
Education			2000	4.1.45	384.64	471.43	10,197.28	11,823.74	11,015.55	10.197.28	11 823 74	10 704 57
Others	1.622.03	1 910 58	1 004 05	- 000			5,438.90	6,245.98	5.429 72	5 438 90	6 245 00	76.107,01
Unallocable	23.964.84	24 036 98	1,004.93	1,622.03	1,919.56	1,893.84	1,622.03	1,919.56	1.884.95	162203	4 040 50	5,280.90
		2000	23,729.40	43,364.84	24,036.98	24,404.57	5,408.17	5,456.13	5.789 11	5 408 47	1,919.30	1,893.84
SEGMENT LIABILITIES										0,100.10	0,400.13	5,408.94
Software division	1,451.34	1.824.56	171034	4 451 24	4 004 50							
Equipment division		1.05		+0.10+,1	1,024.56	1,771.85	1,451.37	4,668.61	1,710.34	1.451.37	1 824 58	1774 05
I nearical exhibition division	775.87	775.87	480.00	775 07	0.1			0.74			4 05	00.177,
Education			200	119.01	115.87	535.87	457.47	1,805.23	1,288.10	457.47	2 669 03	4 077 00
	335.61	535.53	351 81	225.64	- 203		4,628.92	4,428.59	4,340.11	4.628.92	4 649 29	4 470 50
Onallocable	6.664.14	6 882 54	8 976 60	10.000	535.53	504.79	335.61	546.04	251 81	205.04	1,010.20	4,172.30
				-			-		200	2339	1000	200

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1	The above financial results bayes been revised by the confirmant.
	in the meeting held on 9 November 2023.
7	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 Whistling Woods International Limited (WWIL) to vacate the premises. The Company's and WWIL's Review Petitions were heard by High Court and a stay was granted on 30 July 2014. However, the High Court ordered the Company/WWIL to pay Rs 100,038,000 by January 2015 against arrears of rent for the years 2000-01 to 2013-14 and Rs 4,500,000 per annum from the financial year 2014-15. As per the terms of the said Order, till 30 June 2023 Rs 113,538,000 has been paid by the Company and Rs 24,300,000 has been paid by WWIL. 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 22 September 2014 with recourse to the State Government of Maharashtra to make an application to Bombay High Court. The Maharashtra State Cabinet has on 25 September 2018 approved allotment of 5.5 acres of land on lease basis to the Company. However the matter is sub-juidice and is subject to final disposal by the Honorable Bombay High Court. The auditors continue to modify their report on the said matter.
m	The business of the Mukta Group had been affected by the CoVID-19 pandemic. The lockdown and the social distancing norms had adversely impacted the Entertainment Industry. The Mukta Group had assessed the impact on its operations including revenue and the carrying value of its assets. For all the Group Companies, wherever applicable, steps have been taken to mitigate future losses by cutting operational costs, including by reduction of employee costs and by invoking force majeure for rental payments. For assessing future impacts, all available information has been disseminated. While the impact that is possible to assess till the date of approval of these accounts has been considered, the Group is continuously monitoring the situation as it evolves. With the effects of the pandemic now diminishing, the long term impact of the pandemic is not expected to be substantial.
4	Figures for the corresponding quarter of the previous year have been regrouped / rearranged to conform to current quarter's presentation.

Subhash Ghai Chairman, Executive Director DIN:00019803

Date: 9-Nov-23 Place: Mumbai

MUKTA ARTS LIMITED

Statement of assets and liabilities as at 30 September 2023

	Stan	dalone	Conce	(Rs in
Dant!!	As at	As at	As at	As at
Particulars	30 Sept 2023 (Unaudited)	31 March 2023 (Audited)	30 Sept 2023 (Unaudited)	31 March 2
ASSETS	(Olimatellea)	(Mulleu)	(Onaudited)	(Audited
Non-current assets				
Property, plant and equipment	1,213.17	1 151 20	C FF1 70	6 505
Right-of-use assets	55.45	1,151.39	6,551.70	6,585.
Capital work-in-progress	12.87	62.32	3,672.96	4,672.
Investment property		12.87	364.56	208.
Other Intangible assets	1,280.27	1,294.84	1,280.27	1,294.
Intangible Assets under Development	-	-	539.01	640.
Financial assets	695.87	370.34	1,350.76	780.
Investments	0.450.04			
	3,152.04	3,152.04	409.04	406.
Loans	3,450.06	3,569.06		-
Others	4,436.78	3,927.31	2,238.76	1,845.
Deferred income tax assets (net)	235.73	219.05	271.68	315.
Other non-current assets	932.81	1,062.74	1,195.64	1,338.
			-/	1,000.
Current assets				
Inventories			141.54	100
Financial assets			141.54	128.
Trade receivables	1,534.38	1,595.90	177.00	000
Investments	175.00	1,393.90	175.00	900.
Cash and cash equivalents		4 000 04	777.57	-
Bank balances other than above	679.26	1,275.91	961.70	794.
Loans		-	271.68	810.2
	8,087.77	8,008.29	1,529.89	1,420.6
Others	663.34	682.18	958.17	734.1
Other Current assets	304.96	370.53	1,427.89	1,414.1
Total Assets	26,909.77	26,754.77	24,117.81	24,289.7
QUITY AND LIABILITIES				
Equity				
Equity Share capital	1 120 26	1 100 00	4 000 04	
Other Equity	1,129.26	1,129.26	1,229.01	1,129.2
Minority Interest	17,153.55	16,666.50	(3,224.84)	(3,190.2
Minority interest	•		935.00	794.0
Non-current liabilities				
Financial liablities				
Borrowings	5,379.94	5,322.20	6,011.82	6,038.3
Other financial liabilities	273.12	449.76	162.39	4,662.0
Lease Liability	234.49	184.83	2,189.26	
Provisions	145.00	128.27		2,927.0
Other non-current liabilities	579.30	476.90	646.81	497.2
	073.00	470.90	4,381.93	525.09
Current liabilities				
Financial liablities				
Borrowings	936.63	634.67	1,054.47	907.00
Lease Liabilities	65.92	67.66	The second second	806.00
Trade payables	212.83		483.98	594.26
Other financial liabilities		233.08	4,272.71	3,867.03
Other current liabilities	2.23	2.23	1,276.01	1,380.98
Provisions	785.64	1,289.11	3,133.66	3,186.40
	11.86	170.30	1,565.60	1,072.33
Total Equity and Liabilities	26,909.77	26,754.77	24,117.81	24,289.79

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Mukta Arts Limited Cash Flow Statement for the six months ended 30 September 2023

		Stand	alone	Consol	(In Rupee
Sr. No.	Particluars	30/Sep/2023	30/Sep/2022	30/Sep/2023	30/Sep/2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
A.	Cash flow from operating activities		,	((Oridadited)
	Net Profit before tax	45,534,344	32,259,413	(3,791,892)	(85,597,13
	Adjustments for:			(0,101,032)	(00,007,10
1	Depreciation and amortisation	11,446,925	9,641,914	100,029,813	00 040 00
2	Bad debts/ advances/ intangible assets under development written-off	63,196	868,918	(1,628,361)	86,940,92
3	Finance costs	28,588,734	26,145,847		4,862,92
4	Interest income	(51,222,800)	(51,374,442)	72,095,703	66,360,28
4	Interest on income tax refund	(482,915)		7,226,450	8,468,05
6	(Gain) on sale of tangible assets (net)	(679,785)	(482,915)	307,585 8,268,507	4,39 535,21
	Operating profit before working capital changes	33,247,700	17,058,736	182,507,805	81,574,67
	Movements in working capital:				
1	Increase/(Decrease) in other current liabilities	(50,347,481)	19,033,178	49,327,314	11,521,74
2	Increase/(Decrease) in other financial liabilities	32,055,317	(14,158,616)	(84,276,480)	135,075,85
3	Increase/(Decrease) in other non current liabilities	10,240,127	(15,483,207)	35,684,668	9,898,25
4	Increase/(Decrease) in trade payables	(2,025,130)	(11,138,984)	40,572,274	72,581,81
5	Increase/(Decrease) in Current Provisions	(15,843,818)	(257,484)	(5,273,649)	(79,529,96
6	(Increase)/Decrease in inventories		(===, ===,	(1,323,008)	(2,006,32
7	(Increase)/Decrease in trade receivables	6,151,810	4,936,913	12,329,067	23,810,18
8	(Increase) /Decrease in other non- current assets	(22,413,967)	(13,724,567)	14,247,056	
9	(Increase)/Decrease in short-term loans and advances	(7,947,742)	2,938,838	(10,922,922)	(22,324,249
10	(Increase)/Decrease in other financial assets	(50,747,027)	(9,518,894)	(39,371,547)	(2,207,256
11	(Increase) /Decrease in other current assets	6,556,662	(12,565,923)		27,921,163
12	(Increase)/Decrease in other current financial assets	1,884,102	(8,779,226)	(1,376,421)	(83,751,564
1	Cash generated from (used in) operations	(59,189,447)	(41,659,236)	(22,397,390) 169,726,766	(29,764,325
	Taxes paid (net)	6,454,820	(31,280,955)	(48,895,263)	142,800,010
	Net cash generated from (used in) operating activities (A)	(52,734,627)	(72,940,191)		(56,852,458
B 10	Cash flow from investing activities	(02,704,027)	(72,940,191)	120,831,503	85,947,552
1 1	nvestments in equity shares of subsidiaries	(17,500,000)	(58,037,971)	/42 200 000	
2	Purchase of fixed assets (tangible and intangible)	(48,034,267)	749,306	(17,500,000)	(53,035,210
3	Proceeds from maturity/ (reinvestment) of fixed deposits net	(40,034,207)	December 151000 (MC000000000000000000000000000000000	(31,037,517)	(32,584,598
4 F	Proceeds from sale of fixed assets		(12,580,325)	4 === 0 -==	
5	nterest income	£4 222 200	E1 074 440	1,570,947	4,585,263
1	Net cash used in investing activities (B)	51,222,800	51,374,442	(7,226,450)	(8,468,054
C	Cash flow from financing activities	(14,311,467)	(18,494,549)	(54,193,020)	(89,502,599
1	Secured loan (repaid)/taken,net				
2 1	Insecured loan (repaid)/taken , net	5,774,542	78,101,515	(2,648,534)	50,536,579
3 F	inance charges (net)	30,195,516	10,771,658	24,847,202	(4,964,300
		(28,588,734)	(26,145,847)	(72,095,703)	(66,360,288)
	let cash flow from / (used in) financing activities (C)	7,381,324	62,727,326	(49,897,035)	(20,788,008)
N	et increase /(decrease) in cash and cash equivalents (A + B + C)	(59,664,769)	(28,484,843)	16,741,448	(24,343,055)
C	ash and cash equivalents at the beginning of the period	127,590,798	57,300,612	79,428,741	92,929,764
IC.	ash and cash equivalents at the end of the period	67,926,029	28,815,770	96,170,189	68,586,708



MUKTA ARTS LIMITED

CIN:L92110MH1982PLC028180

Regd. Office: Mukta House, Behind Whistling Woods Institute, Film City Complex, Goregaon (E), Mumbai-400 065

Additional disclosures as per Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

		3	months ended	d	For the half	year ended	Year ended
S.No.	Particulars	30.09.2023	30.09.2022	30.06.2023	30.09.2023	30.09.2022	31.03.202
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(Audited)
1	Debt Equity Ratio	0.3	0.3	0.4	0.3	0.3	0.3
	(Total Debt/Total Equity)		0.5	0.1	0.5	0.5	0.3
2	Debt Service Coverage Ratio	1.6	0.8	0.2	2,5	2.1	5.6
	EBITDA / (Interest expenses + Principal repayments of long term borrowings due within 12 months from the balance sheet date)			0.2	2,0	2.1	3.0
3	Current Ratio	5.7	4.9	4.7	5.7	4.9	5.0
	(Total Current Assets / Total Current Liabilities)				5.7	4.9	3.0
4	Trade receivables turnover ratio	0,5	0.2	0.4	0,7	0.5	1.2
	(Sale of services/ Closing trade receivables)	310	0.2	0.4	0.7	0.3	1,2
5	Trade payables turnover	3.1	2.6	1.8	5.3	4.9	0.1
	(Total expenses less depreciation / Closing Trade payables)		2.0	1.0	3,3	4.9	9.1
6	Net Profit/ (Loss) Margin (%)	33.3%	22.2%	65.8%	51.5%	90.3%	112 10/
	(Profit / (Loss) After Tax / Revenue from operations)		22.270	05.070	31.376	90.5%	113.1%
7	Return on Equity Ratio [%]	1.4%	0.4%	1.3%	2.2%	1.50/	4.007
	(Profit / (Loss) After Tax / Total equity)	11470	0.470	1.376	2.270	1.5%	4.9%
8	Return on Capital Employed Ratio [%]	1.9%	0.9%	2.4%	3.0%	2.5%	6.59/
	(Earnings before Interest & Taxes (EBIT)/Total Capital Employed)		31370	2.470	3.076	2.376	6.5%



MUKTA ARTS LIMITED

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CIN:L92110MH1982PLC028180

Regd. Office: Mukta House, Behind Whistling Woods Institute, Film City Complex, Goregaon (E), Mumbai-400 065

Additional disclosures as per Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

S.No.	Particulars		3 months ende	d	For the half	year ended	Year ended
		30.09.2023	30.09.2022	30.06.2023	30,09,2023	30.09.2022	31.03.2023
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(Audited)
1	Debt Equity Ratio					((Fidented)
	(Total Debt/Total Equity)	-6.7	40.5	-1.8	-6.7	40.5	-5.4
2	Debt Service Coverage Ratio	- 22					
	EBITDA / (Interest expenses + Principal repayments of long term borrowings due within 12 months from the balance sheet date)	2.2	0.0	-0.3	1.7	0.7	0.9
3	Current Ratio	0,5	0.7	0.6			
_	(Total Current Assets / Total Current Liabilities)	0,5	0.7	0,6	0.5	0.7	0.6
4	Trade receivables turnover ratio	34.9	4.6		19/2		
	(Sale of services/ Closing trade receivables)	34.5	4.0	5.7	13.1	9.0	18.1
5	Trade payables turnover	2.2	22				
	(Total expenses less depreciation / Closing Trade payables)	2.2	2.2	1.1	1.6	1.6	4.5
6	Net Profit/ (Loss) Margin (%)	6.8%	21.00				
	(Profit / (Loss) After Tax / Revenue from operations)	0.076	-24.7%	-11.7%	0.5%	-11.2%	-11.4%
7	Return on Equity Ratio %	-20.8%	101.00				
	(Profit / (Loss) After Tax / Total equity)	-20.8%	-491.5%	13.5%	-4.9%	-530.6%	90.2%
8	Return on Capital Employed Ratio [%]	15.0%	7.50				
	(Earnings before Interest & Taxes (EBIT)/Total Capital Employed)	10.070	-7.5%	1.4%	16.6%	-3.3%	-7.2%

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Independent Auditor's Review Report on quarterly unaudited standalone financial results of Mukta Arts Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To, The Board of Directors of Mukta Arts Limited

- We have reviewed the accompanying statement of unaudited standalone financial results of M/s Mukta Arts Limited ("the Company") for the Quarter Ended September 30, 2023 ("the statement") 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') as amended.
- 2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the statement based on our review.
- 3. 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.
- 4. As at September 30, 2023, 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 Rs. 832,062,611 towards arrears of rent and interest thereon by letter dated December 3, 2012. Also, as per the High Court's Order which is under challenge from the Company, there is an option to set-off the arrears of rent and interest thereon against the value of the building with net excess or shortfall to be refunded to/claimed from Mukta Arts Limited, the Holding Company/Company, as applicable. During the year 2012-13, the Public Works Department (PWD) Engineer had given his valuation report of Institute building based on the Balance sheet of the Company as at March 31, 2011. MFSCDCL vide letter dated July 14, 2014, demanded Rs. 591,966,210 towards arrears of rent and interest thereon, up to July 31, 2014. 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 financial year 2016-17, Rs. 11,35,38,000/- has been paid by the Company and for financial year 2017-18 to 2021-22 Rs. 45,00,000/- per annum has been paid by WWIL. The State Govt. of Maharashtra and MFSCDCL challenged the order of the High Court in the Supreme

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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. Management of WWIL informs that these will be accounted as an expense, if required, on the settlement of the case. Further, we are informed that there is no development in the current quarter in respect of the litigation pending with the High Court.

Additionally, without giving effect to the matter as stated above, WWIL's net worth stands fully eroded as at September 30, 2023. 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. Based on our review conducted as above, except for the matters relating to the investment in and loans and advances and interest 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 recognition and measurement principles laid down in aforesaid Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended), including the mannerin which it is to be disclosed, or that it contains any material misstatement.

For Uttam Abuwala Ghosh & Associates Chartered Accountants Firm No. 111184W

CA Subhash Jhunjhunwala

(Partner)

Membership No.: 016331 UDIN: 23016331BGXCDX3833

Date: 09th November, 2023

Place: Mumbai

Uttam Abuwala Ghosh & Associates

Website: http://www.uttamabuwala.com

Chartered Accountants

Independent Auditor Review Report on quarterly unaudited consolidated financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of Mukta Arts Limited

- We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Mukta Arts Limited ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of net profit after tax and total comprehensive loss of its joint venture for the Quarter Ended September 30, 2023 ("the statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 as amended ('the Regulations').
- 2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

- 4. The statement includes the results of the following entities:
 - a. Parent Company
 - i. Mukta Arts Limited
 - b. Subsidiaries:
 - i. Mukta A2 Cinemas Limited
 - ii. Whistling Woods International Limited
 - iii. Mukta A2 Multiplex WLL (incorporated in Bahrain)

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iv. Mukta Creative Ventures Limited

- v. Mukta Tele Media Limited
- vi. Whistling Woods International Education Foundation (100% Subsidiary of Whistling Woods International Limited)
- vii. Connect.1 Limited

c. Joint Venture:

- i. Mukta VN Films Limited
- 5. As at September 30, 2023, 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 Rs. 832,062,611 towards arrears of rent and interest thereon by letter dated December 3, 2012. Also, as per the High Court's Order which is under challenge from the Company, there is an option to set-off the arrears of rent and interest thereon against the value of the building with net excess or shortfall to be refunded to/claimed from Mukta Arts Limited, the Holding Company/Company, as applicable. During the year 2012-13, the Public Works Department (PWD) Engineer had given his valuation report of Institute building based on the Balance sheet of the Company as at March 31, 2011. MFSCDCL vide letter dated July 14, 2014, demanded Rs. 591,966,210 towards arrears of rent and interest thereon, up to July 31, 2014. 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 financial year 2016-17, Rs. 11,35,38,000/- has been paid by the Company and for financial year 2017-18 to 2021-22 Rs. 45,00,000/- per annum 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. Management of WWIL informs that these will be accounted as an expense, if required, on the settlement of the case. Further, we are informed that there is no development in the current quarter in respect of the litigation pending with the High Court.

Additionally, without giving effect to the matter as stated above, WWIL's net worth stands fully eroded as at September 30, 2023. 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.

6. The Ministry of Corporate Affairs (MCA) on March 30, 2019 notified Ind AS 116 "Leases" as part of Companies (Indian Accounting Standards) Amendment Rules, 2019. The New standard is effective from reporting period beginning on or after April 1, 2019. Pending final outcome of the matter under litigation as mentioned in paragraph above, no adjustments has been made in the financial information with respect to Ind AS 116 on land rights.

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- 7. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 9 below and management certified accounts referred to in paragraph 10 below, except for the matters relating to the investment in and loans and advances and interest recoverable from WWIL referred to in paragraph 5 above and for matter relating to Ind AS 116 "Leases" referred to in paragraph 6 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, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 8. We draw your attention to following matters:
- a) As described in financial statement, the business of Mukta A2 Cinema Limited (Subsidiary) has recovered from the shutdown from March 2020 due to the Covid-19 pandemic. The company had no operational revenue during the lockdown periods. To compensate for this reduction of revenue, cost control measures such as salary cuts and postponement of capital outflows have been taken. The company has evaluated the impact of Covid-19 on the business for the next few quarters and has recorded the cost of impact that is quantifiable though it is not possible to completely quantify the impact.
- b)During the Quarter Ended September 30, 2023, Mukta A2 Cinema Limited (Subsidiary)has incurred loss before tax (including other comprehensive income) of Rs. 56.05 lakhs and has accumulated losses of Rs. 7,373.34 lakhs as on September 30, 2023. Further the company's net worth has been fully eroded and there is a deficit of Rs. 7,223.34 lakhs in the shareholder's equity as on September 30, 2023. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. However, the company's unaudited financial results have been prepared on a going concern basis on the reporting date.

Our conclusion on the Statement is not modified in respect of the above matters.

9. We did not review the interim financial results of One subsidiary (Whistling Woods International Limited) included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 26,45,27,763/-, total net loss after tax and total comprehensive loss of Rs.2,71,72,871/- for the quarter ended September 30, 2023 as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

10. The consolidated unaudited financial results include the interim financial results of Four subsidiaries (namely MA2 Multiplex, Connect 1, Tele Media, MCVL) which are management certified, whose interim financial results reflect total revenue of Rs. 11,72,66,892/-, total net loss after tax of and total comprehensive loss of Rs. 1,27,05,344/- for the quarter ended September 30, 2023, respectively. The consolidated unaudited financial results also include the Group's share of net Profit after tax and

Uttam Abuwala Ghosh & Associates

total comprehensive Profit of Rs 32,42,150/- for the quarter ended September 30, 2023 respectively, as considered in the consolidated unaudited financial results, in respect of one joint ventures, based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us.

Our conclusion on the Statement is not modified in respect of the above matters.

For Uttam Abuwala Ghosh & Associates Chartered AccountantsFirm No. 111184W

CA. Subhash Jhunjhunwala

(Partner)

Membership No.: 016331

UDIN: 23016331BGXCDY4298

Date: 09th November, 23

Place: Mumbai