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

02nd November, 2018

BSE Limited PhirozeJeejeeboy Towers Dalal Street, Fort, Mumbai 400 001 BSE Scrip Code: 532357	**National Stock Exchange of India Limited** Exchange Plaza, 5th Floor Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 NSE Scrip Symbol: MUKTAARTS

Kind Attn: **Corporate Relations Department**

Dear Sirs,

Subject: Outcome of the Board Meeting and Results for September 2018 quarter

Further to our letter dated 23rdOctober 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, 02nd November, 2018 considered and approved:

- The Unaudited Standalone and Consolidated Financial Results along with segment wise results of the Company for the quarter ended 30thSeptember, 2018 and Limited Review Report in pursuance to SEBI (Listing Obligations

along with the copy of the aforesaid unaudited financial results. The
d Meeting commenced at 10.30 am and concluded at 11.50 am

take the same on records accordingly and oblige.

Board

Please

Thanking you,

Yours Faithfully,
For and on behalf of
Mukta Arts Limited

Monika Shah
Company Secretary
Encl: As above.

ETWORK • ENTERTAINMENT CENTER
MOVIES • MUSIC • TELEVISION • TECHNOLOGY • STUDIOS • SOFTWARE • NE

ANNEXURE

Alteration of object clause of Memorandum of Association of the Company

In order to include the provisions of giving Corporate Guarantee and providing Security in the Memorandum of Association (MOA) of the Company, the member's approval shall be required for the same and hence the existing clause 17 of MOA is required to be replaced by new clause 17 subject to the approval of shareholders of the Company through Postal Ballot as per the provisions of Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force).

The Board has accordingly considered and approved the following:

(a) The draft special resolution to be included in the notice of Postal Ballot is as under for approval of shareholders:

Clause 17- To advance, lend money with or without security to any person or body corporate on such terms and conditions as the Board may consider desirable and in particular to members of the staff, customers and others having dealing with the Company and to give any guarantee or provide any security in connection with any loan taken by any person or body corporate including its subsidiary, joint venture and associate companies or undertake in any way the repayment of money lent or advanced to any of them in accordance with applicable provisions of the Companies Act, 2013.

and

(b)Appointment of Scrutinizer for conducting the Postal Ballot.

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 Unaudited Financial Results for the Quarter and Half year ended September 30 2018

(Rs in lakhs, except per share data)

S.No	Particulars	Standalone						Consolidated			
		For the quarter ended			For the half year ended		Year ended	For the quarter ended		For the half year ended	
		September 30, 2018	September 30, 2017	June 30, 2018	September 30, 2018	September 30, 2017	March 31, 2018	September 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Revenue from operations	276.70	270.51	290.31	567.01	539.55	4,688.18	3,710.87	3,257.35	7,946.23	6,727.85
2	Other Income	276.87	325.09	289.54	566.41	473.96	252.87	229.17	154.26	406.45	324.36
3	**Total Revenue**	553.57	595.60	579.85	1,133.42	1,013.51	4,940.95	3,940.04	3,411.61	8,352.68	7,052.21
4	**Expenses**										
	a) (Increase)/ decrease in stock in trade	-	-	-	-	-	(6.03)	7.60	(6.14)	(13.39)	0.65
	b) Purchase of food and beverage	-	-	-	-	-	148.58	68.86	138.51	286.64	177.47
	c) Distributor and producer's share	-	-	-	-	-	871.09)	166.04	761.39	1,633.48	1,052.93
	d) Other direct operation expenses	-	-	-	-	-	(117.22	624.83	150.38	33.79	633.82
	e) Employee benefits expense	-	-	-	-	-	692.5	431.76	648.61	1,340.82	1,029.15
	f) Amortisation of intangible assets (including films rights)	0.06	0.01	0.06	0.12	0.51	(117.70	15.86	29.34	-	29.34
	g) Depreciation of tangible assets	131.94	133.66	136.32	268.25	265.82	692.8	349.45	-	581.04	671.08
	h) Finance costs	-	-	-	-	-	255.6	234.59	287.34	500.56	583.68
	i) Other expenses	61.04	64.48	61.45	122.49	265.82	2,062.4	1,509.42	244.68	3,590.82	2,803.32
	Total expenditure	151.07	169.56	140.52	291.59	436.61	4,199.9	3,408.47	1,528.26	7,953.76	6,981.43
		236.53	256.54	216.92	453.45	1,174.43			3,753.63		
5	**Profit/ (loss) before tax (3-4)**	580.64	624.65	555.27	1,135.90	(160.92)	740.9	531.65		398.91	70.78
6	Tax Expenses								(342.02)		
	Current tax	(27.07)	(29.05)	24.58	(2.48)	65.36	-			-	65.36
	Deferred tax							33.26			
7	**Profit/ (loss) from ordinary activities after tax**	-	65.35	-	-	(18.81)	(23.5	(9.08	-	(48.50)	(17.36)
8	Extraordinary Items	(9.41)	(10.25)	(21.76)	(31.17)	(207.47)	764.4	507.47	(24.99)	447.42	22.77
9	Share of profit in Joint ventures	(17.66)	(84.15)	46.34	28.69	429.12	-	429.12	(317.03)	-	429.12
10	**Net profit/(loss) for the period**	-	429.12	-	-	-	2.4	3.69	-	4.42	(9.62)
11	Other Comprehensive Income (net of tax)	-	-	-	28.69	221.65	766.9	940.28	1.94	451.84	442.27
12	Total Comprehensive Income for the period (transferred to BS- Other Equity)	(17.66)	344.35	46.34	-	-	0.9	2.89	(315.09)	2.31	6.07
		-	-	-	0.13	221.65	767.8	943.18	1.40	454.15	448.35
13	Basic and diluted earning per share (EPS) (not annualised)	(17.66)	344.35	46.34		0.98	3.4		(313.69)	2.01	1.99
								4.18			
	Part II	(0.08)	1.53	0.21					(1.39)		
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	6,691,91	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%	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	15,893,290	15,893,290	15,893,290	15,893,290	15,893,290	15,893,29	15,893,290	15,893,290	15,893,290	15,893,290
	ii) % of shares (as a % of the total shareholding of promoter and promoter group)	100%	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%	70.37%
B	**Investor complaints**										
	Particulars										
	Pending at the beginning of the quarter	Nil									
	Received during the quarter	2									
	Disposed off during the quarter	1									
	Remaining unresolved at the end of the quarter	1									

MUKTA ARTS LTD. MUMBAI

ties

(Rs in lakhs)

Standalone					Consolidated				
For the quarter ended			For the half year ended		For the quarter ended			For the half year ended	
September 30, 2018	September 30, 2017	June 30, 2018	September 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	June 30, 2018	September 30, 2018	September 30, 2017
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
31.33	41.52	40.97	72.30	71.75	1.33	26.29	70.97	72.30	71.75
11.02	6.89	7.13	18.14	9.82	11.02	6.89	7.13	18.14	9.82
-	-	-	-	-	2,511.19	1,688.92	2,297.14	4,808.33	3,836.17
-	-	-	-	-	2,087.36	1,767.15	752.28	2,839.65	2,370.62
234.36	240.10	242.21	476.57	457.98	234.36	221.62	242.21	476.57	439.50
276.70	288.51	290.31	567.01	539.55	4,845.26	3,710.87	3,369.73	8,214.98	6,727.86
-	-	-	-	-	-	-	-		-
276.70	288.51	290.31	567.01	539.55	4,845.26	3,710.87	3,369.73	8,214.98	6,727.86
(104.23)	(62.29)	(90.81)	(195.04)	(120.02)	(134.23)	(62.49)	(60.81)	(195.04)	(120.02)
2.37	1.87	(5.06)	(2.70)	(7.08)	2.37	1.87	(5.06)	(2.70)	(7.08)
-	-	-	-	-	125.45	(166.64)	67.47	192.93	(5.10)
-	-		-		925.85	967.99	(146.07)	779.78	776.00
156.58	239.84	169.74	326.32	429.50	156.58	20.21	169.74	326.32	209.87
54.71	179.42	73.87	128.58	302.40	1,076.01	760.95	25.28	1,101.29	853.66
151.07	169.56	140.52	291.59	342.98	255.88	234.55	244.68	500.56	583.68
(69.28)	(390.21)	(91.23)	(160.52)	(308.78)	79.19	(434.37)	122.61	201.81	(229.92)
(27.07)	400.07	24.58	(2.48)	268.20	740.93	960.77	(342.02)	398.91	499.90
-	-	-	-	-	2.48	3.69	1.94	4.42	(9.62)
(27.07)	400.07	24.58	(2.48)	268.20	743.41	964.46	(340.08)	403.33	490.29
1,340.06	1,375.93	1,789.84	1,340.06	1,375.93	1,340.06	1,375.93	1,871.08	1,340.06	1,375.93
155.39	186.19	155.51	155.39	186.19	155.39	186.19	155.51	155.39	186.19
-	-	-	-	-	6,621.76	6,122.87	6,349.55	6,621.76	6,122.87
-	-	-	-	-	4,893.67	4,245.36	4,032.05	4,893.67	4,245.36
2,211.94	3,579.44	2,280.20	2,211.94	3,579.44	2,211.94	3,579.44	2,280.20	2,211.94	3,579.44
18,048.89	14,157.38	17,559.53	18,048.89	14,157.38	18,048.89	6,294.39	17,559.53	18,048.89	6,294.39
229.52	411.42	236.90	229.52	411.42	229.52	411.42	507.02	229.52	411.42
2.07	2.38	3.04	2.07	2.38	2.07	2.38	3.04	2.07	2.38
-	-	-	-	-	5,396.95	4,814.09	7,920.13	5,396.95	4,814.09
-	-	-	-	-	4,578.82	5,945.94	10,546.99	4,578.82	5,945.94
500.65	614.02	430.57	500.65	614.02	500.65	614.02	430.57	500.65	614.02
7,214.04	5,847.72	7,286.92	7,214.04	5,847.72	7,214.04	5,939.81	7,286.92	7,214.04	5,939.81

1	The above finar…cial results have been r… 2018.
2	In terms of orde…r dated 9.02.2012 passe… Corporation ('M… FSCDC') raised net dem… Company's and … WWIL's Review Petitior… Company/WWIL… to pay Rs 100,038,000 b… financial year 20…014-15. As per the terms … been paid by W…WIL. The State Governm… dismissed by the…e court on 22nd Septemb… The Maharashtr…a State Cabinet has on 25… is sub-judice an…d is subject to final dispos…
3	The remuneratio…n paid to the erstwhile … 125,744,747 had…d exceeded the limits pres… of Corporate Af…fairs for part of the exce… recognition as a …professionally qualified p… Vide Notificatio…n No. 4823 (E) dated Sept… of which, the ap…proval of the Central Go… obtain Shareholders' approval for the sam…
4	Ind AS 115 Reve…nue from Contracts with… recognition requi…rements. Under the mo… Also, the applicat…ion of Ind AS 115 did no… results.
5	Figures for the co…rresponding quarters / h…

Date : 2 November 20…18
Place : Mumbai

NOTES:

…the audit committ… …ee and approved by the Board of Directors at the meeting hel…

…h Court of Judicat… …ure at Bombay ('High Court'), Maharashtra Film Stage and Cult…
…91,966,210 and as …ked Whistling Woods International Limited (WWIL) to vacate …
…rd by High Court … and a stay was granted on 30 July 2014. However, the High C…
…015 against arrear… …s of rent for the years 2000-01 to 2013-14 and Rs 4,500,000 pe…
… Order, till 31 Ma… …rch 2018 Rs 113,538,000 has been paid by the Company and…
…arashtra and MF… …SCDC challenged the Order of the High Court in the Supreme …
…n recourse to the S… …tate Government of Maharashtra to make an application to Bo…
…r 2018 approved a… …llotment of 5.5 acres of land on lease basis to the Company. Ho…
…onorable Bombay … High Court. The auditors continue to modify their report on the…

…director (including … as film director fees) for financial years 2005-06 to 2013-14 …
…er Schedule XIII to … the Companies Act, 1956.The Company had received approval …
…ation paid. It had … requested the Ministry for approval of the balance and also…
…r the Act. The audi… …tors had modified their report with reference to this matter.
…018, Sections 66 t… …o 70 of The Companies (Amendment) Act, 2017 have come into …
…s not required an… … longer. According to the revised requirements, a postal ballo… force as a result
…tors therefore sha… …ll not modify their report on this matter. …t is in process to

…, mandatory for r… …eporting periods beginning on or after April 1, 2018, replaces …
…spective approach … there were no adjustments required to the retained earnings … existing revenue
… significant impact … on recognition and measurement of revenue and related item… at April 1, 2018.
…ns in the financial

…ve been regroupe… …d / rearranged to conform to the current quarter's presentation…

For and on behalf of the Board of dire…

Rahul Puri
Managing Director
DIN:01925045

…d on 2 November …ural Development …the premises. The …Court ordered the …r annum from the … Rs 4,500,000 has … Court which was …mbay High Court. …wever the matter …e said matter. …aggregating to Rs …from the Ministry … for granting him …ectors

MUKTA ARTS LIMITED

Phone No.: 2887 8000
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Uttam Abuwala & Co.

Website: http://www.uttamabuwala.com

Chartered Accountants

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 and half year ended September 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

19,93,11,218/- and loans and advances, deposits, interest receivable and rent receivable aggregate Rs. 60,68,61,291/- recoverable from WWIL. As fully explained in Note 2 to the accompanying audited financial statements, the Order of February 9, 2012 passed by the High Court of Judicature Bombay ('High Court'), had quashed the joint Venture Agreement ('JVA') between the company and Maharashtra Film Stage Cultural Development Corporation ('MFSCDCL'). Maharashtra Film Stage 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 September 30, 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.

Uttam Abuwala & Co. Chartered Accountants Mumbai

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Further, WWIL's net worth stands fully eroded as at September 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.

4. As explained in Note 3 to the accompanying unaudited financial statements, the remuneration paid to the erstwhile managing director (including as film director fees) for financial years 2005-06 to 2013-14 aggregating to Rs 12,57,44,747/- had exceeded the limits prescribed under Schedule XIII to the Companies Act, 1956.The Company had received approval from the Ministry of Corporate Affairs for part of the excess remuneration paid. It had requested the Ministry for approval of the balance and also for granting him recognition as a professionally qualified person under the Act.

Vide Notification No. 4823 (E) dated September 12 2018, Sections 66 to 70 of The Companies (Amendment) Act, 2017 have come into force as a result of which, the approval of the Central Government is not required any longer as per the letters received from Ministry of Corporate Affairs dated October 4, 2018 and October 9, 2018. According to the revised requirements, a postal ballot is in process to obtain Shareholders' approval of the same.

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 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.

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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 and half year ended September 30, 2018 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing obligation and Disclosure Requirements) 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 [illegible]

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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. 35,02,35,223/- and total loss after tax of Rs. 75,85,287/- as at September 30, 2018). One subsidiary, which have been reviewed by other auditors (whose financial results reflect total revenues of Rs. 28,39,64,646/- and total profit after tax of Rs. 4,46,79,349/- as at September 30, 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. 13,22,92,196/- and total profit after tax of Rs. 50,09,315/- as at September 30, 2018, as considered in the Statement). Our conclusion is not modified in respect of this matter.

4. *As at September 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. 60,68,61,291/- 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 September 30, 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*

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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

Uttam Abuwala & Co. Chartered Accountants ★ Mumbai

CA. Subhash Jhunjhunwala
(Partner)
Membership No.: 016331

Date: November 2, 2018
Place: Mumbai

PRESS RELEASE

2nd November 2018, Mumbai

Mukta Arts Limited has seen its consolidated Q2 turnover grow from Rs 39 crores to Rs 49 crores and profit before extraor