



12th August, 2025

To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 Scrip Code: 532357 - EQ	To, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, 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

We wish to inform you that Board of Directors at its meeting held today i.e. Tuesday, 12th August, 2025 has *inter alia* considered and approved the following:

1. Un-audited Financial Results (Standalone and Consolidated) together with the Limited Review Report of Statutory Auditors of the Company for the quarter ended 30th June, 2025, duly reviewed and recommended by the Audit Committee. (Note: the attached Financial Results and Limited Review Reports does not contain the UDIN no., as the UDIN could not be generated as the signing partner is out of range due to some emergency. We will share the updated report as soon as he is able to connect and receive the OTP to generate UDIN.)
2. Appointment of Ms. Pratiksha Panchal, Company Secretary and Compliance Officer as Nodal Officer of the Company under Rule 7 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016
3. Appointment of Mr. Rajendra Doshi (DIN:07499476) as Additional, Non-Executive, Independent Director of the Company with effect from 12th August, 2025 for the period of 5 consecutive years duly reviewed and recommended by Nomination and Remuneration Committee, subject to approval of the Shareholders in the upcoming Annual General Meeting of the Company.

Detailed information as required under Regulation 30 of the SEBI (LODR) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-I/P/CIR/2023/123 dated 13 July, 2023 is enclosed as '**Annexure - A**'.

4. Reconstitution of Board Committees with effect from 27th September, 2025 as below:



Audit Committee

Sr. No.	Name of Member	Designation	Position
1.	Mr. Kapil Bagla	Independent, Non-Executive Director	Chairman
2.	Mr. Parvez Farooqui	Non-Executive Director	Member
3.	Mr. Rajendra Doshi	Independent, Non-Executive Director	Member

Nomination & Remuneration Committee

Sr. No.	Name of Member	Designation	Position
1.	Mr. Kapil Bagla	Independent, Non-Executive Director	Chairman
2.	Mr. Parvez Farooqui	Non-Executive Director	Member
3.	Mr. Rajendra Doshi	Independent, Non-Executive Director	Member

Stakeholders Relationship Committee

Sr. No.	Name of Member	Designation	Position
1.	Mr. Parvez Farooqui	Non-Executive Director	Chairman
2.	Mr. Rajendra Doshi	Independent, Non-Executive Director	Member
3.	Mr. Kapil Bagla	Independent, Non-Executive Director	Member

Further, additional details pursuant to SEBI Circular **SEBI/HO/CFD/CFD-PoD 2/CIR/P/2024/185 dated 31st December, 2024** regarding Statement on Deviation or Variation for Proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement etc. are Not Applicable to the Company.

Meeting of the Board of Directors commenced at 12 noon and concluded at 2.15 p.m.

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

Kindly take note of above information on your records.

Thanking you.

Yours faithfully,
For **Mukta Arts Limited**

Pratiksha Panchal
Company Secretary & Compliance Officer

**ANNEXURE - A**

Disclosure of Information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/ 123, dated 13th July, 2023

Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), Auditor and Compliance Officer:

Sr. No.	Details of Events	Information of Such Events
1	Name	Mr. Rajendra Doshi
2	Reason for change viz. appointment, re-appointment , resignation , removal , death	Appointment as Additional, Non-Executive, Independent Director of the Company with effect from 12 th August, 2025 for the period of 5 consecutive years duly reviewed and recommended by Nomination and Remuneration Committee, and which is subject to approval of the Shareholders in the upcoming Annual General Meeting of the Company.
3	Date of appointment/reappointment /cessation (as applicable) & term of appointment/re-appointment	12 th August, 2025
4	Brief profile (in case of appointment)	Mr. Rajendra Doshi is a seasoned business leader with a degree in Bachelor of Science in Chemistry and has over four decades of entrepreneurial experience. Associated Business Corporation was founded in 1985 and is operated in Mumbai, as a sole proprietorship. He has successfully connected global suppliers with Indian markets. His core expertise lies in paper quality marketing. Widely respected for his analytical precision, problem-solving depth. Outside the professional sphere, Rajendra is a passionate landscape photographer too.
5	Disclosure of relationships between directors (in case of appointment of a Director)	NA

MUKTA ARTS LIMITED

CIN:L92110MH1982PLC028180

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

Part 1 - Statement of Standalone unaudited results for the quarter ended June 30, 2025

(Rs in lakhs, except per share data)

S.No	Particulars	Standalone			
		For the quarter ended			Year Ended
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Revenue from operations	261.24	449.33	701.74	2,031.69
2	Other Income	347.97	379.53	352.92	1,438.32
3	Total Revenue	609.21	828.86	1,054.66	3,470.01
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	75.24	0.66	439.60	531.43
	e) Employee benefits expense	132.22	162.82	128.53	573.53
	f) Amortisation of intangible assets (including films rights)	-	-	-	-
	g) Depreciation of tangible assets	56.61	56.59	56.11	227.22
	h) Finance costs	148.94	162.06	157.46	625.83
	i) Other expenses	114.53	193.66	163.55	629.58
	Total expenditure	527.54	575.79	945.25	2,587.59
5	Profit/ (loss) before tax (3-4)	81.67	253.07	109.41	882.42
6	Tax Expenses				
	Current tax	-	16.00	5.25	87.00
	Deferred tax	5.82	7.16	5.76	15.72
7	Profit/ (loss) from ordinary activities after tax	75.85	229.91	98.40	779.70
8	Extraordinary Items	-	35.65	-	35.65
9	Share of profit/(loss) in Joint ventures	-	-	-	-
10	Net profit/(loss) for the period	75.85	194.26	98.40	744.05
11	Other Comprehensive Income (net of tax)	-	(6.02)	-	(6.02)
12	Total Comprehensive Income for the period (transferred to BS-Other Equity)	75.85	188.24	98.40	738.04
13	Basic and diluted earning per share (EPS) (not annualised)	0.34	0.86	0.44	3.30
Part II					
A	Particulars of shareholdings				
1	Public shareholding				
	a) Number of shares	66,91,910	66,91,910	66,91,910	66,91,910
	b) Percentage of shareholding	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	1,58,93,290	1,58,93,290	1,58,93,290	1,58,93,290
	ii) % of shares (as a % of the total shareholding of promoter and promoter group)	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%
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 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 June 30 2025					
(Rs in lakhs, except per share data)					
S.No	Particulars	Consolidated			
		For the quarter ended			Year Ended
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Revenue from operations	3,672.89	3,811.45	3,876.81	16,672.36
2	Other Income	300.62	701.26	244.31	1,314.81
3	Total Revenue	3,973.51	4,512.71	4,121.12	17,987.17
4	Expenses				
	a) (Increase)/ decrease in stock in trade	21.70	(4.63)	13.56	(18.01)
	b) Purchase of food and beverage	156.89	119.99	122.89	691.57
	c) Distributor and producer's share	685.38	638.91	1,113.91	3,729.90
	d) Other direct operation expenses	8.24	(33.71)	30.65	72.15
	e) Employee benefits expense	902.58	1,079.03	942.11	4,045.91
	f) Amortisation of intangible assets (including films rights)	1.83	199.68	20.65	263.56
	g) Depreciation of tangible assets	476.92	305.69	430.05	1,628.14
	h) Finance costs	314.12	355.24	325.82	1,351.83
	i) Other expenses	2,001.95	2,089.20	1,788.28	7,723.32
	Total expenditure	4,569.60	4,749.40	4,787.92	19,488.38
5	Profit/ (loss) before tax (3-4)	(596.09)	(236.69)	(666.80)	(1,501.21)
6	Tax Expenses				
	Current tax	-	16.00	5.25	87.00
	Deferred tax	7.78	129.78	(1.48)	104.97
7	Profit/ (loss) from ordinary activities after tax	(603.87)	(382.46)	(670.57)	(1,693.18)
8	Extraordinary Items	-	35.65	-	35.65
9	Share of profit/(loss) in Joint ventures	(5.45)	(1.87)	(7.80)	(2.26)
10	Net profit/(loss) for the period	(609.32)	(419.99)	(678.37)	(1,731.09)
11	Other Comprehensive Income (net of tax)	-	14.81	-	14.81
12	Total Comprehensive Income for the period (transferred to BS-Other Equity)	(609.32)	(405.18)	(678.37)	(1,716.28)
13	Basic and diluted earning per share (EPS) (not annualised)	(2.70)	(1.79)	(3.00)	(7.60)
Part II					
A	Particulars of shareholdings				
1	Public shareholding				
	a) Number of shares	66,91,910	66,91,910	66,91,910	66,91,910
	b) Percentage of shareholding	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	1,58,93,290	1,58,93,290	1,58,93,290	1,58,93,290
	ii) % of shares (as a % of the total shareholding of promoter and promoter group)	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%
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				



Segment - wise Revenue, Results, Assets and Liabilities									
S.No	Particulars	Standalone				Consolidated			
		For the quarter ended		Year Ended		For the quarter ended		Year Ended	
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	SEGMENT REVENUE								
	Software division	48.11	230.44	497.02	1,198.90	48.11	230.44	497.02	1,198.90
	Equipment division (including other income)	4.19	9.40	8.75	33.45	4.19	9.40	8.75	33.45
	Theatrical exhibition division	-	-	-	-	2,325.60	2,432.88	2,074.84	10,032.30
	Education	-	-	-	-	1,403.04	1,609.01	1,312.49	5,829.11
	Others	208.95	209.49	195.98	799.35	208.95	209.49	195.98	799.35
	Total	261.25	449.33	701.75	2,031.70	3,989.86	4,491.22	4,089.08	17,893.11
	Less: Inter segment revenue	-	-	-	-	-	-	-	-
	Net sales/ Income from operation	261.25	449.33	701.75	2,031.70	3,989.86	4,491.22	4,089.08	17,893.11
2	SEGMENT RESULTS								
	Profit/ (loss) before tax and finance costs from each Segment								
	Software division	(133.72)	235.46	(53.81)	305.88	(133.72)	235.46	(53.81)	305.88
	Equipment division	3.10	6.18	7.73	27.14	3.10	6.18	7.73	27.14
	Theatrical exhibition division	-	-	-	-	(268.08)	(201.63)	(450.60)	(1,111.45)
	Education	-	-	-	-	(197.58)	(48.27)	(110.70)	(360.42)
	Others	162.71	129.79	148.43	606.40	162.71	129.81	148.43	606.40
	Total	32.09	371.43	102.35	939.42	(433.56)	121.55	(458.95)	(532.45)
	Less: Finance costs	148.94	162.06	157.46	625.83	314.12	355.24	325.82	1,351.83
	Other un-allocable expenditure	-	-	-	-	-	-	-	-
	Net of unallocable income	(198.52)	(43.71)	(164.52)	(568.83)	(151.58)	3.00	(117.97)	(383.07)
	Total profit before tax	81.67	253.07	109.41	882.42	(596.09)	(236.69)	(666.80)	(1,501.21)
	Add : Share of profit/(loss) in Joint ventures	-	-	-	-	(5.45)	(1.87)	(7.80)	(2.26)
	Total profit before tax and after share in Joint venture	81.67	253.07	109.41	882.42	(601.54)	(238.56)	(674.60)	(1,503.47)
3	SEGMENT ASSETS								
	Software division	1,705.00	1,896.68	640.27	1,896.68	1,705.00	1,896.68	640.27	1,896.68
	Equipment division	95.40	109.53	96.18	109.53	95.40	109.53	96.18	109.53
	Theatrical exhibition division	474.65	0.00	363.01	0.00	9,861.38	10,309.26	9,344.61	10,309.26
	Education	-	-	-	-	5,510.70	5,435.83	5,420.45	5,435.83
	Others	1,615.09	1,430.58	1,641.75	1,430.58	1,615.09	1,430.58	1,641.75	1,430.58
	Unallocable	27,361.23	27,516.36	24,206.62	27,516.36	5,041.52	5,059.03	5,029.44	5,059.03
4	SEGMENT LIABILITIES								
	Software division	5,006.06	4,731.61	1,813.91	4,731.61	1,813.91	4,731.61	1,813.91	4,731.61
	Equipment division	-	-	-	-	-	-	-	-
	Theatrical exhibition division	384.00	480.00	480.00	480.00	(2,749.77)	(2,146.54)	(1,346.89)	(2,146.54)
	Education	-	-	-	-	4,687.98	4,537.00	4,962.64	4,537.00
	Others	321.87	317.15	332.89	317.15	332.89	317.15	332.89	317.15
	Unallocable	5,883.96	5,844.78	5,381.05	5,844.78	18,943.63	12,188.94	17,670.88	12,188.94



[illegible]

standalone

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:

S.No.	Particulars	3 months ended			Year ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		(Unaudited)	(Audited)	(unaudited)	(Audited)
1	Debt Equity Ratio	0.3	0.3	0.3	0.3
	(Total Debt/Total Equity)				
2	Debt Service Coverage Ratio	-0.1	1.3	0.1	4.9
	EBITDA / (Interest expenses + Principal repayments of long term borrowings due within 12 months from the balance sheet date)				
3	Current Ratio	17.1	15.1	4.9	15.1
	(Total Current Assets / Total Current Liabilities)				
4	Trade receivables turnover ratio	0.2	0.1	0.4	0.5
	(Sale of services/ Closing trade receivables)				
5	Trade payables turnover	4.1	3.6	2.2	16.5
	(Total expenses less depreciation / Closing Trade payables)				
6	Net Profit/ (Loss) Margin (%)	29.0%	51.2%	14.0%	173.5%
	(Profit / (Loss) After Tax / Revenue from operations)				
7	Return on Equity Ratio [%]	0.4%	1.2%	0.5%	4.0%
	(Profit / (Loss) After Tax / Total equity)				
8	Return on Capital Employed Ratio [%]	1.7%	1.6%	2.1%	5.9%
	(Earnings before Interest & Taxes (EBIT)/Total Capital Employed)				



Consolidated

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:

S.No.	Particulars	3 months ended			Year ended
		30.06.2025 (Unaudited)	31.03.2025 (Audited)	30.06.2024 (unaudited)	31.03.2025 (Audited)
1	Debt Equity Ratio (Total Debt/Total Equity)	-0.9	-1.7	-1.3	-1.7
2	Debt Service Coverage Ratio EBITDA / (Interest expenses + Principal repayments of long term borrowings due within 12 months from the balance sheet date)	-0.6	0.7	-0.8	0.9
3	Current Ratio (Total Current Assets / Total Current Liabilities)	0.5	0.6	0.5	0.6
4	Trade receivables turnover ratio (Sale of services/ Closing trade receivables)	2.5	18.5	5.2	80.9
5	Trade payables turnover (Total expenses less depreciation / Closing Trade payables)	1.1	1.1	1.0	4.6
6	Net Profit/ (Loss) Margin (%) (Profit / (Loss) after Tax / Revenue from operations)	-16.4%	-10.0%	-17.3%	-10.2%
7	Return on Equity Ratio [%] (Profit / (Loss) After Tax / Total equity)	9.5%	8.3%	14.6%	36.7%
8	Return on Capital Employed Ratio [%] (Earnings before Interest & Taxes (EBIT)/Total Capital Employed)	2.3%	7.6%	3.2%	-9.6%



MUKTA ARTS LIMITED CIN:L92110MH1982PLC028180								
	Standalone				Consolidated			
	For the quarter ended		Year Ended		For the quarter ended		Year Ended	
Particulars	June 30, 2025 (Unaudited)	March 31, 2025 (Audited)	June 30, 2024 (Unaudited)	March 31, 2025 (Audited)	June 30, 2025 (Unaudited)	March 31, 2025 (Audited)	June 30, 2024 (Unaudited)	March 31, 2025 (Audited)
Total income from operations (net)	261.24	449.33	701.74	2,031.69	3,672.89	3,811.45	3,876.81	16,672.36
Net Profit / (Loss) before tax, Exceptional items)	81.67	253.07	109.41	882.42	(596.09)	(236.69)	(666.80)	(1,501.21)
Net Profit / (Loss) before tax, (after Exceptional items)	81.67	253.07	109.41	882.42	(596.09)	(236.69)	(666.80)	(1,501.21)
Net Profit / (Loss) for the period after tax (after Exceptional items)	75.85	229.91	98.40	779.70	(603.87)	(382.46)	(670.57)	(1,693.18)
Total Comprehensive Income for the period(Comprising Profit for the period (after tax) and other Comprehensive Income (after tax)	75.85	188.24	98.40	738.04	(609.32)	(405.18)	(678.37)	-
Equity share capital (In Rs.)	11,29,26,000	11,29,26,000	11,29,26,000	11,29,26,000	11,29,26,000	11,29,26,000	11,29,26,000	11,29,26,000
Earnings Per Share (of Rs. 5/- each) Basic & Diluted:	0.34	0.86	0.44	3.30	(2.70)	(1.79)	(3.00)	(7.60)

Note: The above is an extract of the detailed format of Quarterly/Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial Results are available on the Stock Exchange websites. (URL of the filings)



Uttam Abuwala Ghosh & Associates

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

Chartered Accountants

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
Mukta Arts Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **M/s Mukta Arts Limited** ("the Company") for the **Quarter Ended June 30, 2025** ("the statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 and 52 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015 ('Listing Regulations') as amended.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared 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 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.
4. As at June 30, 2025, 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

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

Uttam Abuwala Ghosh & Associates**Website: <http://www.uttamabuwala.com>****Chartered Accountants**

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 June 30, 2025. 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 manner in which it is to be disclosed, or that it contains any material misstatement.

For Uttam Abuwala Ghosh & Associates

Chartered Accountants

Firm No. 111184W

SUBHASH KUMAR
JHUNJHUNWALA
Digitally signed by
SUBHASH KUMAR
JHUNJHUNWALA
Date: 2025.08.12
13:16:06 +05'30'

CA Subhash Jhunjunwala

(Partner)

Membership No.: 016331

UDIN: **Note*****

Date: - 12/08/2025

Place: Mumbai

Note*:** UDIN could not be generated as the signing partner is out of range due to some emergency.
We shall share the updated report as soon as he's able to connect and receive the OTP to generate UDIN.

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

Branch Offices: Abu Road, Jodhpur, Nashik, Bhopal & Hyderabad

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

Mukta Arts Limited

1. 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 June 30, 2025 ("the statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015 as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 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 in compliance with Regulation 33 and 52 of the Listing Regulation. The Statement has been approved by the Company's Board of Directors. 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 No. CIR/ CFD/CMD1/44/2019 dated March 19, 2019 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**

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

Uttam Abuwala Ghosh & Associates

Chartered Accountants

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

b. Subsidiaries:

- i. Mukta A2 Cinemas Private Limited
- ii. Whistling Woods International Limited
- iii. Mukta A2 Multiplex WLL (incorporated in Bahrain)
- 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 June 30, 2025, 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 June 30, 2025. 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.

Uttam Abuwala Ghosh & Associates

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

Chartered Accountants

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.*

7. Conclusion

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. Emphasis of Matters

We draw your attention to following matter:

During the Quarter Ended June 30, 2025, Mukta A2 Cinemas Private Limited (Subsidiary) has incurred loss before tax (including other comprehensive income) of Rs. 3,72,67,700/- and has accumulated losses of Rs. 1,02,11,82,036/- as on June 30, 2025. Further the company's net worth has been fully eroded and there is a deficit of Rs. 1,00,61,82,036/- in the shareholder's equity as on June 30, 2025. 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 matter.

9. Other Matters

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.13,05,75,691/-, total net loss after tax and total comprehensive loss of Rs.2,72,97,315/- for the quarter ended June 30, 2025 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.

Phone No.: 2887 8000
2887 0069

Uttam Abuwala Ghosh & Associates

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

Chartered Accountants

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

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 from Operations of Rs.4,90,70,477/-, total net loss after tax and total comprehensive loss of Rs.32,12,039/- for the quarter ended June 30, 2025, respectively.

The consolidated unaudited financial results also include the Group's share of net Profit after tax and total comprehensive Loss of Rs.5,44,566/- for the quarter ended June 30, 2025 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 matter.

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

SUBHASH
KUMAR
JHUNJHUNWALA
LA

Digitally signed by
SUBHASH KUMAR
JHUNJHUNWALA
Date: 2025.08.12
13:13:38 +05'30'

CA. Subhash Jhunjunwala
(Partner)
Membership No.: 016331
UDIN: Note***

Date: 12/08/2025

Place: Mumbai

Note*:** UDIN could not be generated as the signing partner is out of range due to some emergency. We shall share the updated report as soon as he's able to connect and receive the OTP to generate UDIN.

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