MUKTA ARTS LIMITED
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

**5th November, 2026**

| | |
|---|---|
| **To,**<br>**BSE Limited**<br>Phiroze Jeejeebhoy Towers,<br>Dalal Street, Mumbai – 400001<br>**Scrip Code: 532357 - EQ** | **To,**<br>**National Stock Exchange of India Limited**<br>Exchange Plaza, Bandra Kurla Complex,<br>Bandra (East), Mumbai – 400051<br>**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.5th November, 2026 has *inter alia* has considered and approved the Un-audited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September, 2026 duly reviewed and recommended by the Audit Committee.

We are enclosing the herewith Un-audited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September, 2026 along with the Limited Review Reports issued by the Statutory Auditors of the Company.

Meeting of the Board of Directors commenced at 4:41 p.m. and concluded at 5:05 p.m.

Kindly take note of above information on your records.

Thanking you.

Yours faithfully,
For **Mukta Arts Limited**

PRATIKSHA JANAK PANCHAL
Digitally signed by PRATIKSHA JANAK PANCHAL
Date: 2026.11.05 18:22:34 +05'30'

**Pratiksha Panchal**
**Company Secretary & Compliance Officer**

Encl: a/a

**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 and six months ended 30th September 2026**

**(Rs in lakhs, except per share data)**

| S.No | Particulars | Standalone | | | | | |
|---|---|---|---|---|---|---|---|
| | | For the quarter ended | | | For the half year ended | | Year Ended |
| | | **30th September, 2026** | 30th June, 2026 | 30th September, 2025 | **30th September, 2026** | 30th September, 2025 | 31st March, 2026 |
| | | **(Unaudited)** | (Unaudited) | (Unaudited) | **(Unaudited)** | (Unaudited) | (Audited) |
| 1 | Revenue from operations | **225.84** | 246.09 | 223.42 | **471.43** | 484.66 | 1,482.13 |
| 2 | Other Income | **251.14** | 374.78 | 448.87 | **625.92** | 796.84 | 1,651.62 |
| 3 | **Total Revenue** | **476.98** | 620.87 | 672.29 | **1,097.35** | 1,281.50 | 3,133.75 |
| 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 | **0.60** | 0.23 | 0.24 | **0.84** | 75.48 | 384.75 |
| | e) Employee benefits expense | **159.37** | 151.18 | 143.72 | **310.55** | 275.94 | 587.08 |
| | f) Amortisation of intangible assets (including films rights) | **-** | - | - | **-** | - | - |
| | g) Depreciation of tangible assets | **61.51** | 58.36 | 63.38 | **119.87** | 119.99 | 254.42 |
| | h) Finance costs | **131.94** | 135.98 | 150.69 | **267.92** | 299.63 | 589.14 |
| | i) Other expenses | **125.04** | 111.44 | 136.64 | **236.47** | 251.18 | 636.45 |
| | **Total expenditure** | **478.46** | 457.19 | 494.67 | **935.65** | 1,022.22 | 2,451.84 |
| 5 | **Profit/ (loss) before tax (3-4)** | **(1.48)** | 163.68 | 177.62 | **161.70** | 259.28 | 681.91 |
| | Extraordinary Items | **-** | - | - | **-** | - | 65.07 |
| 6 | **Profit/ (Loss) before tax and after Extraordinary Items** | **(1.48)** | 163.68 | 177.62 | **161.70** | 259.28 | 616.84 |
| 7 | Tax Expenses | | | | | | |
| | Current tax | **(14.00)** | 14.00 | - | **-** | - | 47.00 |
| | Deferred tax | **3.06** | 3.42 | 3.97 | **6.47** | 9.79 | 10.58 |
| 8 | **Profit/ (loss) from ordinary activities after tax** | **9.46** | 146.26 | 173.65 | **155.23** | 249.49 | 559.26 |
| 9 | Share of profit/(loss) in Joint ventures | **-** | - | - | **-** | - | - |
| 10 | **Net profit/(loss) for the period** | **9.46** | 146.26 | 173.65 | **155.23** | 249.49 | 559.26 |
| 11 | Other Comprehensive Income (net of tax) | **-** | - | - | **-** | - | 4.82 |
| 12 | **Total Comprehensive Income for the period (transferred to BS- Other Equity)** | **9.46** | 146.26 | 173.65 | **155.23** | 249.49 | 564.09 |
| 13 | Basic and diluted earning per share (EPS) (not annualised) | **0.04** | 0.65 | 0.77 | **0.69** | 1.10 | 2.48 |
| | 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 | 66,91,910 | 66,91,910 |
| | b) Percentage of shareholding | 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 | 1,58,93,290 | 1,58,93,290 | 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% | 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% |
| 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 MUMBAI

**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 and six months ended 30th September, 2026**

(Rs in lakhs, except per share data)

| S.No | Particulars | Consolidated | | | | | |
|---|---|---|---|---|---|---|---|
| | | For the quarter ended | | | For the half year ended | | Year Ended |
| | | **30th September, 2026** | 30th June, 2026 | 30th September, 2025 | **30th September, 2026** | 30th September, 2025 | 31st March, 2026 |
| | | **(Unaudited)** | (Unaudited) | (Unaudited) | **(Unaudited)** | (Unaudited) | (Audited) |
| 1 | Revenue from operations | **4,556.70** | 4,058.82 | 4,532.81 | **8,615.52** | 8,205.69 | 17,390.56 |
| 2 | Other Income | **130.84** | 485.72 | 102.89 | **616.57** | 403.51 | 1,314.85 |
| 3 | **Total Revenue** | **4,687.54** | 4,544.54 | 4,635.70 | **9,232.09** | 8,609.20 | 18,705.41 |
| 4 | **Expenses** | | | | | | |
| | a) (Increase)/ decrease in stock in trade | **(6.41)** | 15.30 | 0.49 | **8.88** | 22.19 | 22.09 |
| | b) Purchase of food and beverage | **208.57** | 173.19 | 177.69 | **381.75** | 334.58 | 707.42 |
| | c) Distributor and producer's share | **740.41** | 681.62 | 783.60 | **1,422.03** | 1,469.28 | 3,331.02 |
| | d) Other direct operation expenses | **23.18** | 20.03 | 37.95 | **43.21** | 46.19 | 116.90 |
| | e) Employee benefits expense | **1,078.85** | 1,000.83 | 1,109.91 | **2,079.69** | 2,136.04 | 4,445.97 |
| | f) Amortisation of intangible assets (including films rights) | **25.64** | 23.43 | 2.17 | **49.08** | 3.99 | 356.24 |
| | g) Depreciation of tangible assets | **433.14** | 467.57 | 531.12 | **900.72** | 1,008.04 | 1,721.24 |
| | h) Finance costs | **251.00** | 275.60 | 327.06 | **526.61** | 641.19 | 1,318.03 |
| | i) Other expenses | **1,978.26** | 2,079.23 | 2,020.18 | **4,057.48** | 3,898.58 | 7,437.68 |
| | **Total expenditure** | **4,732.64** | 4,736.81 | 4,990.47 | **9,469.44** | 9,560.07 | 19,456.57 |
| 5 | **Profit/ (loss) before tax (3-4)** | **(45.10)** | (192.27) | (354.77) | **(237.35)** | (950.86) | (751.15) |
| | Extraordinary Items | **-** | - | - | **-** | - | 349.16 |
| 6 | **Loss before tax and after Extraordinary Items** | **(45.10)** | (192.27) | (354.77) | **(237.35)** | (950.86) | (1,100.32) |
| 7 | Tax Expenses | | | | | | |
| | Current tax | **(14.00)** | 14.00 | - | **-** | - | 47.00 |
| | Deferred tax | **5.11** | 8.40 | 6.21 | **13.50** | 13.99 | 26.67 |
| 8 | **Profit/ (loss) from ordinary activities after tax** | **(36.21)** | (214.66) | (360.98) | **(250.85)** | (964.85) | (1,173.99) |
| 9 | **Share of profit/(loss) in Joint ventures** | **-** | - | 5.45 | **-** | - | (6.02) |
| 10 | Net profit/(loss) for the period | **(36.21)** | (214.66) | (355.53) | **(250.85)** | (964.85) | (1,180.00) |
| 11 | Other Comprehensive Income (net of tax) | **-** | - | - | | | (3.16) |
| 12 | **Total Comprehensive Income for the period (transferred to BS-Other Equity)** | **(36.21)** | (214.66) | (355.53) | **(250.85)** | (964.85) | (1,183.17) |
| 13 | Basic and diluted earning per share (EPS) (not annualised) | **(0.16)** | (0.95) | (1.57) | **(1.11)** | (4.27) | (5.24) |
| | 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 | 66,91,910 | 66,91,910 |
| | b) Percentage of shareholding | 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 | 1,58,93,290 | 1,58,93,290 | 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% | 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% |
| 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 | | | | | | |

MUKTA ARTS LIMITED MUMBAI

**Segment - wise Revenue, Results, Assets and Liabilities**

(Rs in lakhs)

| 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 | | Year Ended |
| | | 30th September, 2026 | 30th June, 2026 | 30th September, 2025 | 30th September, 2026 | 30th September,2025 | 31st March, 2026 | 30th September, 2026 | 30th June, 2026 | 30th September, 2025 | 30th September, 2026 | 30th September,2025 | 31st March, 2026 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | **SEGMENT REVENUE** | | | | | | | | | | | | |
| | Software division | 19.37 | 42.19 | 24.35 | 61.55 | 72.46 | 659.52 | 19.37 | 42.19 | 24.35 | 61.55 | 72.46 | 659.52 |
| | Equipment division (including other income) | 5.75 | 4.10 | 5.87 | 9.85 | 10.06 | 24.66 | 5.75 | 4.10 | 5.87 | 9.85 | 10.06 | 24.66 |
| | Theatrical exhibition division | - | - | - | - | - | - | 2,816.96 | 2,769.07 | 2,680.04 | 5,586.02 | 5,005.64 | 10,662.59 |
| | Education | - | - | - | - | - | - | 1,638.03 | 1,476.47 | 1,607.17 | 3,114.50 | 3,010.17 | 6,235.97 |
| | Others | 200.23 | 199.80 | 193.20 | 400.03 | 402.14 | 797.97 | 200.23 | 199.80 | 193.20 | 400.03 | 402.14 | 1,122.68 |
| | Total | 225.34 | 246.09 | 223.42 | 471.43 | 484.66 | 1,482.15 | 4,680.34 | 4,491.63 | 4,510.63 | 9,171.95 | 8,500.48 | 18,705.42 |
| | Less: Inter segment revenue | - | - | - | - | - | - | - | - | - | - | - | - |
| | Net sales/ Income from operation | 225.34 | 246.09 | 223.42 | 471.43 | 484.66 | 1,482.15 | 4,680.34 | 4,491.63 | 4,510.63 | 9,171.95 | 8,500.48 | 17,893.11 |
| 2 | **SEGMENT RESULTS** | | | | | | | | | | | | |
| | Profit/ (loss) before tax and finance costs from each Segment | | | | | | | | | | | | |
| | Software division | (123.01) | (66.49) | (107.61) | (189.50) | (241.32) | (101.15) | (123.01) | (66.49) | (107.61) | (189.50) | (241.32) | (101.15) |
| | Equipment division | 5.47 | 3.28 | 5.85 | 8.75 | 8.95 | 18.35 | 5.47 | 3.28 | 5.85 | 8.75 | 8.95 | 18.35 |
| | Theatrical exhibition division | - | - | - | - | - | - | 190.88 | (1.14) | (243.06) | 189.75 | (511.13) | (422.13) |
| | Education | - | - | - | - | - | - | (95.35) | (200.77) | (65.21) | (296.12) | (262.79) | (378.53) |
| | Others | 181.17 | 151.89 | 164.08 | 333.06 | 326.79 | 609.31 | 181.15 | 151.89 | 164.08 | 333.06 | 326.79 | 609.31 |
| | Total | 63.63 | 88.68 | 62.33 | 152.30 | 94.42 | 526.51 | 159.14 | (113.23) | (245.94) | 45.93 | (679.50) | (274.15) |
| | Less: Finance costs | 131.94 | 135.98 | 150.69 | 267.92 | 299.63 | 589.14 | 251.01 | 275.60 | 327.06 | 526.62 | 641.19 | 1,318.03 |
| | Other un-allocable expenditure | - | - | - | - | - | - | (46.77) | (196.57) | (218.23) | (243.33) | (369.81) | (491.86) |
| | Net of unallocable income | (66.84) | (210.98) | (265.98) | (277.32) | (464.49) | (744.53) | (45.10) | (192.27) | (354.77) | (237.35) | (950.86) | (1,100.32) |
| | Total profit before tax | (1.48) | 163.68 | 177.62 | 161.70 | 259.28 | 681.91 | - | - | (5.45) | - | - | - |
| | Add : Share of profit/(loss) in Joint ventures | - | - | - | - | - | - | (45.10) | (192.27) | (360.22) | (237.35) | (950.86) | (1,100.32) |
| | Total profit before tax and after share in Joint venture | (1.48) | 163.68 | 177.62 | 161.70 | 259.28 | 681.91 | | | | | | |
| 3 | **SEGMENT ASSETS** | | | | | | | | | | | | |
| | Software division | 1,016.24 | 1,119.58 | 1,183.64 | 1,016.24 | 1,183.64 | 1,081.58 | 1,016.24 | 1,119.58 | 1,705.00 | 1,016.24 | 1,183.64 | 1,081.58 |
| | Equipment division | 95.40 | 95.40 | 95.66 | 95.40 | 95.66 | 105.06 | 95.40 | 95.40 | 95.40 | 95.40 | 95.66 | 105.06 |
| | Theatrical exhibition division | 559.49 | 474.65 | 518.97 | 559.49 | 518.97 | 453.16 | 9,285.58 | 9,449.73 | 9,861.38 | 9,285.58 | 9,923.47 | 9,628.64 |
| | Education | - | - | - | - | - | - | 6,033.44 | 5,665.38 | 5,510.70 | 6,033.44 | 6,053.90 | 5,261.75 |
| | Others | 1,568.87 | 1,606.93 | 1,892.72 | 1,568.87 | 1,892.72 | 1,392.88 | 1,568.87 | 1,606.93 | 1,615.09 | 1,568.87 | 1,892.72 | 1,392.88 |
| | Unallocable | 29,733.79 | 29,392.79 | 27,710.25 | 29,733.79 | 27,710.25 | 29,311.75 | 6,416.24 | 6,661.53 | 5,041.52 | 6,416.24 | 5,868.97 | 6,858.46 |
| 4 | **SEGMENT LIABILITIES** | | | | | | | | | | | | |
| | Software division | 4,998.42 | 4,978.79 | 4,975.98 | 4,998.42 | 4,975.98 | 5,950.55 | 4,998.42 | 4,978.79 | 1,813.91 | 4,998.42 | 4,975.98 | 5,950.55 |
| | Equipment division | - | - | - | - | - | - | - | - | - | - | - | - |
| | Theatrical exhibition division | 284.00 | 284.00 | 384.00 | 284.00 | 384.00 | 284.00 | (5,873.06) | (4,403.65) | (2,749.77) | (5,873.06) | (4,215.03) | (3,990.86) |
| | Education | - | - | - | - | - | - | 5,762.12 | 5,289.74 | 4,687.98 | 5,762.12 | 5,448.00 | 4,671.03 |
| | Others | 376.57 | 333.08 | 345.06 | 376.57 | 345.06 | 314.23 | 376.57 | 333.08 | 332.89 | 376.57 | 345.06 | 314.23 |
| | Unallocable | 7,015.85 | 6,935.00 | 5,867.09 | 7,015.85 | 5,867.09 | 5,651.92 | 12,585.43 | 11,738.46 | 18,943.63 | 12,585.43 | 12,707.48 | 11,183.27 |

MUKTA ARTS LIMITED MUMBAI

**NOTES:**

1 The above financial results have been reviewed by the audit committee and approved by the Board of Directors at the meeting held on 5 November 2026.

2 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 Sept 2026 Rs 113,538,000 has been paid by the Company and Rs 40,500,000 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.

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

**For and on behalf of the Board of directors**

**Date : 5th November, 2026**
**Place : Mumbai**

**Rahul Puri**
**Managing Director**
**DIN:01925045**

MUKTA ARTS LIMITED MUMBAI

**MUKTA ARTS LIMITED**

**Statement of assets and liabilities as at 30 September 2026**

(Rs in lacs)

| Particulars | Standalone | | Consolidated | |
|---|---|---|---|---|
| | As at 30th September, 2026 | As at 31st March, 2026 | As at 30th September, 2026 | As at 31st March, 2026 |
| | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| **ASSETS** | | | | |
| **Non-current assets** | | | | |
| Property, plant and equipment | 770.23 | 822.82 | 5,274.10 | 5,519.89 |
| Right-of-use assets | 14.32 | 21.20 | 3,914.28 | 4,277.85 |
| Capital work-in-progress | 12.87 | 12.87 | 108.80 | 301.92 |
| Investment property | 1,200.27 | 1,212.29 | 1,200.27 | 1,221.61 |
| Other Intangible assets | 40.00 | 40.00 | 980.54 | 1,151.12 |
| Intangible Assets under Development | 667.62 | 401.37 | 962.59 | 545.92 |
| Financial assets | | | | |
| Investments | 3,609.31 | 3,582.76 | 142.62 | 57.70 |
| Loans | 4,398.06 | 4,398.06 | - | - |
| Others | 4,576.55 | 4,622.33 | 2,469.57 | 1,844.00 |
| Deferred income tax assets ( net) | 207.56 | 214.03 | 257.62 | 244.19 |
| Other non-current assets | 1,331.07 | 1,644.02 | 1,535.16 | 1,772.01 |
| **Current assets** | | | | |
| Inventories | - | - | 109.99 | 111.53 |
| Financial assets | | | - | |
| Trade receivables | 4,272.99 | 4,182.43 | 1,566.03 | 765.13 |
| Investments | 1,158.99 | 765.13 | 2,133.94 | 2,107.38 |
| Cash and cash equivalents | 68.56 | 55.37 | 489.22 | 259.64 |
| Bank balances other than above | 212.93 | 278.50 | 238.71 | 384.88 |
| Loans | 9,541.76 | 9,203.50 | 1,295.03 | 1,033.28 |
| Others | 839.50 | 891.75 | 1,133.99 | 1,344.53 |
| Other Current assets | 211.76 | 152.37 | 860.92 | 1,385.79 |
| **Total Assets** | 33,134.35 | 32,500.82 | 24,673.38 | 24,328.37 |
| **EQUITY AND LIABILITIES** | | | | |
| **Equity** | | | | |
| Equity Share capital | 1,129.26 | 1,129.26 | 1,129.26 | 1,129.26 |
| Other Equity | 19,169.69 | 19,014.44 | (7,695.53) | (7,329.43) |
| Minority Interest | - | - | 2,156.34 | 737.69 |
| **Non-current liabilities** | | | | |
| Financial liablities | | | | |
| Borrowings | 4,988.55 | 5,287.38 | 5,246.64 | 5,563.69 |
| Other financial liabilities | 316.37 | 295.98 | 58.78 | 3,191.08 |
| Lease Liability | 76.91 | 31.27 | 1,387.50 | 898.57 |
| Provisions | 173.55 | 132.12 | 762.61 | 608.25 |
| Other non-current liabilities | 6,197.93 | 5,738.21 | 10,377.62 | 7,314.88 |
| **Current liabilities** | | | | |
| Financial liablities | | | | |
| Borrowings | 545.18 | 284.00 | 868.96 | 434.02 |
| Lease Liabilities | - | 78.20 | 396.48 | 678.73 |
| Trade payables | 168.39 | 108.75 | 467.04 | 5,488.35 |
| Other financial liabilities | 7.81 | 230.88 | 5,632.99 | 1,892.88 |
| Other current liabilities | 344.70 | 121.87 | 3,096.08 | 2,816.69 |
| Provisions | 16.00 | 48.44 | 788.61 | 903.70 |
| **Total Equity and Liabilities** | 33,134.35 | 32,500.82 | 24,673.38 | 24,328.37 |

MUKTA ARTS LIMITED MUMBAI

**Mukta Arts Limited**

Cash Flow Statement for the six months ended 30th September 2026.

(Rs in lacs)

| Particluars | Standalone | | Consolidated | |
|---|---|---|---|---|
| | 30th September, 2026 | 31st March, 2026 | 30th September, 2026 | 31st March, 2026 |
| | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| **Cash flow from operating activities** | | | | |
| **Profit before tax** | **161.70** | 681.93 | **(237.35)** | (1,035.25) |
| **Non-cash adjustments to reconcile Profit before tax to net cash flows** | | | | |
| Depreciation and amortisation | **119.87** | 254.41 | **900.72** | 2,077.47 |
| Bad debts/ advances/ intangible assets under development written | **3.06** | 1.02 | **63.63** | 102.04 |
| Finance costs | **267.92** | 589.14 | **526.61** | 1,318.03 |
| Interest income | **(488.01)** | (1,347.51) | **13.37** | (153.38) |
| (Gain) on sale of tangible assets (net) | **(1.42)** | (3.99) | **(111.36)** | (3.99) |
| **Operating profit before working capital changes** | **63.12** | 175.00 | **1,155.61** | 2,304.93 |
| Movements in working capital: | | | | |
| Increase/(Decrease) in other current liabilities | **(0.25)** | 26.91 | **(115.09)** | 7.70 |
| Increase/(Decrease) in other financial liabilities | **107.46** | 20.57 | **3,740.10** | 489.62 |
| Increase/(Decrease) in other non current liabilities | **289.73** | 1,200.00 | **3,062.75** | 4,835.21 |
| Increase/(Decrease) in other non current lease liabilities | **(76.88)** | (60.98) | **(3,132.30)** | (1,529.23) |
| Increase/(Decrease) in other non current financial liabilities | **3.26** | (0.84) | **488.92** | (877.08) |
| Increase/(Decrease) in current lease liabilities | **8.93** | 3.72 | **(282.25)** | 146.11 |
| Increase/(Decrease) in trade payables | **59.64** | (34.61) | **(3,425.34)** | (1,590.53) |
| Increase/(Decrease) in current provisions | **(32.44)** | (2.72) | **279.39** | (310.23) |
| (Increase)/Decrease in inventories | **-** | - | **1.54** | 23.06 |
| Increase/(Decrease) in non current provisions | **13.59** | 9.72 | **154.36** | (43.47) |
| (Increase)/Decrease in trade receivables | **(90.56)** | (327.59) | **(26.56)** | (341.87) |
| (Increase)/Decrease in loans and advances | **(186.00)** | (150.00) | **-** | - |
| (Increase) /Decrease in other non- current assets | **312.95** | (264.45) | **236.86** | (265.86) |
| (Increase)/Decrease in short-term loans and advances | **(338.26)** | 37.16 | **(261.75)** | 234.50 |
| (Increase)/Decrease in other financial assets | **45.78** | (92.61) | **(625.57)** | (12.12) |
| (Increase) /Decrease in other current assets | **(59.39)** | 98.07 | **524.87** | (364.06) |
| (Increase)/Decrease in other current financial assets | **52.25** | (219.30) | **210.54** | (540.06) |
| **Cash generated from (used in) operations** | **172.94** | 418.03 | **1,986.07** | 2,166.62 |
| Taxes paid (net) | **(172.45)** | (246.65) | **(258.56)** | (302.51) |
| **Net cash generated from (used in) operating activities (A)** | **0.49** | 171.38 | **1,727.51** | 1,864.11 |
| **Cash flow from investing activities** | | | | |
| Investments in equity shares of subsidiaries/others | **(52.86)** | (160.63) | **-** | (171.32) |
| Investments in liquid mutual funds | **(367.55)** | (765.13) | **(885.82)** | (689.40) |
| Purchase of fixed assets (tangible and intangible) | **(191.68)** | (158.57) | **(155.36)** | (422.12) |
| Proceeds from maturity/ (reinvestment) of fixed deposits, net | **-** | - | **32.86** | 367.63 |
| Amortisation of intangible assets | **435.09** | 435.09 | **-** | - |
| Proceeds from sale of fixed assets | **7.29** | 23.15 | **(68.54)** | 87.32 |
| Interest income | **488.01** | 1,347.51 | **(13.37)** | 153.38 |
| **Net cash used in investing activities (B)** | **318.30** | 721.42 | **(1,090.22)** | (674.51) |
| **Cash flow from financing activities** | | | | |
| Secured loan (repaid)/taken,net | **(298.83)** | (215.79) | **(317.05)** | (2.65) |
| Unsecured loan (repaid)/taken , net | **261.18** | (100.00) | **435.94** | (526.25) |
| Finance charges (net) | **(267.92)** | (589.14) | **(526.61)** | (1,318.03) |
| **Net cash flow from / (used in) financing activities (C)** | **(305.58)** | (904.93) | **(407.71)** | (1,846.93) |
| **Net increase /(decrease) in cash and cash equivalents (A + B + C)** | **13.21** | (12.13) | **229.58** | 25.18 |
| **Cash and cash equivalents at the beginning of the year** | **55.37** | 67.49 | **259.64** | 232.26 |
| **Cash and cash equivalents at the end of the year** | **68.56** | 55.37 | **489.22** | 257.44 |

MUKTA ARTS LIMITED MUMBAI

**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:

| | | Standalone | | | | | |
|---|---|---|---|---|---|---|---|
| S.No. | Particulars | 3 months ended | | | For the half year ended | | Year ended |
| | | 30th September, 2026 | 30th September, 2025 | 30th June, 2026 | 30th September, 2026 | 30th September, 2025 | 31st March, 2026 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Debt Equity Ratio (Total Debt/Total Equity) | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 |
| 2 | Debt Service Coverage Ratio EBITDA / (Interest expenses + Principal repayments of long term borrowings due within 12 months from the balance sheet date) | 1.5 | 0.6 | -0.1 | 2.1 | 2.3 | 4.8 |
| 3 | Current Ratio (Total Current Assets / Total Current Liabilities) | 15.1 | 20.1 | 17.1 | 15.1 | 16.8 | 17.8 |
| 4 | Trade receivables turnover ratio (Sale of services/ Closing trade receivables) | 0.1 | 0.1 | 0.2 | 0.3 | 0.3 | 0.4 |
| 5 | Trade payables turnover (Total expenses less depreciation / Closing Trade payables) | 2.5 | 3.5 | 4.1 | 4.8 | 6.0 | 20.2 |
| 6 | Net Profit/ (Loss) Margin (%) (Profit / (Loss) After Tax / Revenue from operations) | 4.2% | 59.4% | 29.0% | 32.9% | 51.5% | 72.0% |
| 7 | Return on Equity Ratio [%] (Profit / (Loss) After Tax / Total equity) | 0.0% | 0.7% | 0.4% | 0.8% | 1.3% | 2.8% |
| 8 | Return on Capital Employed Ratio [%] (Earnings before Interest & Taxes (EBIT)/Total Capital Employed) | 0.9% | 2.0% | 1.7% | 2.9% | 4.0% | 5.0% |
| 9 | Inventory Turnover Ratio [%] | Nil | Nil | Nil | Nil | Nil | Nil |
| 10 | Basic and diluted earning per share (EPS) (not annualised) | 0.04 | 0.65 | 0.77 | 0.69 | 1.10 | 2.48 |

MUKTA ARTS LIMITED MUMBAI

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 | Consolidated | | | | | |
|---|---|---|---|---|---|---|---|
| | | 3 months ended | | | For the half year ended | | Year ended |
| | | 30th September, 2026 | 30th September, 2025 | 30th June, 2026 | 30th September, 2026 | 30th September, 2025 | 31st March, 2026 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | **Debt Equity Ratio** (Total Debt/Total Equity) | -0.9 | -1.2 | -0.7 | -0.9 | -1.2 | -1.1 |
| 2 | **Debt Service Coverage Ratio** EBITDA / (Interest expenses + Principal repayments of long term borrowings due within 12 months from the balance sheet date) | 2.5 | 1.5 | 1.1 | 0.4 | -0.4 | 1.5 |
| 3 | **Current Ratio** (Total Current Assets / Total Current Liabilities) | 0.7 | 0.7 | 0.5 | 0.7 | 0.7 | 0.6 |
| 4 | **Trade receivables turnover ratio** (Sale of services/ Closing trade receivables) | 3.0 | 5.8 | 2.0 | 4.3 | 4.1 | 22.7 |
| 5 | **Trade payables turnover** (Total expenses less depreciation / Closing Trade payables) | 9.2 | 1.3 | 1.0 | 18.3 | 2.4 | 3.2 |
| 6 | **Net Profit/ (Loss) Margin (%)** (Profit / (Loss) After Tax / Revenue from operations) | -0.8% | -8.0% | -5.3% | -2.9% | -11.8% | -6.8% |
| 7 | **Return on Equity Ratio [%]** (Profit / (Loss) After Tax / Total equity) | 0.6% | 6.3% | 2.8% | 3.3% | 14.0% | 18.9% |
| 8 | **Return on Capital Employed Ratio [%]** (Earnings before Interest & Taxes (EBIT)/Total Capital Employed) | -3.1% | 0.5% | -0.6% | -2.2% | 2.5% | -10.4% |
| 9 | **Inventory Turnover Ratio [%]** [Cost of Goods Sold / Average F&B Inventory] | 1.84 | 3.49 | 1.79 | 3.55 | 10.28 | 12.69 |
| 11 | **Basic and diluted earning per share (EPS) (not annualised)** | (0.16) | (0.95) | (0.95) | (1.11) | (4.27) | (5.24) |

MUKTA ARTS LIMITED MUMBAI

**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 September 30, 2026** ("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 September 30, 2026, 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. 98,76,89,227/- towards Share Investments, loans and advances, deposits, arrears of rent and interest thereon. 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. 59,19,66,210 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, 2026. 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 G A M S & ASSOCIATES LLP**
Chartered Accountants
FRN: 005104/ N500094
LLP REGN: AAJ-7552






**CA PUSHPENDRA SURANA**
Partner
**M No: 504087**
New Delhi
**Date: November 5, 2026**
**UDIN: 26504087JXVZCC7298**

**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 September 30, 2026 ("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

**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
viii. Mukta VN Films Limited

**5.** As at September 30, 2026, 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. 98,76,89,227/- towards Share Investments, loans and advances, deposits, arrears of rent and interest thereon. 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. 59,19,66,210/- 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. Asper 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, 2026. 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.

**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. Other Matters**

We did not review the interim financial results of a subsidiary Mukta A2 Cinemas Private Limited, included in the consolidated unaudited financial results. the company has incurred profit before tax (including other comprehensive income) of Rs. 70.81 lakhs and has accumulated losses of Rs. 10,764 lakhs as on September 30, 2026. Further the company's net worth has been fully eroded and there is a deficit of Rs. 10,614 lakhs in the shareholder's equity as on September 30, 2026.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.

We did not review the interim financial results of a subsidiary (Whistling Woods International Limited) included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 1,573 Lakhs, total net loss after tax and total comprehensive loss of Rs.136 Lakhs for the quarter ended September 30, 2026 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 matter.

**9.** The consolidated unaudited financial results include the interim financial results of five subsidiaries, namely, MA2 Multiplex, Connect 1, Tele Media, MCVL and Mukta VN Films Ltd. The interim financial results of the first four subsidiaries are management-certified, whereas those of Mukta VN Films Ltd. have been reviewed by other auditors.
The interim financial results of the mentioned five subsidiaries reflect total revenue from Operations of Rs.658 Lakhs, total net loss after tax and total comprehensive loss of Rs.22.52 Lakhs for the quarter ended September 30, 2026, respectively.

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

**For G A M S & ASSOCIATES LLP**
Chartered Accountants
FRN: 005104/ N500094
LLP REGN: AAM-7552

**CA PUSHPENDRA SURANA**
Partner
M No: 504087
New Delhi
**Date: November 5, 2026**
**UDIN: 26504087SJTNVW9904**