

Part 1 - Statement of audited financial results for year ended 31 March 2015

S.No	Particulars	3 months ended	3 months ended	Corresponding 3	(Rs in lacs, except per share data)			
		31 March 2015	31 December 2014	months ended 31 March 2014	Year ended			
					31 March 2015	31 March 2014	31 March 2015	31 March 2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Income from operations							
	(a) Net sales / Income from operations	824.00	4,211.70	5,395.42	9,429.63	28,004.01	12,088.80	29,633.88
	(b) Other operating income	242.30	228.26	311.82	970.12	1,030.23	1,050.99	1,193.68
	Total income from operations (net)	1,066.30	4,439.96	5,707.24	10,399.75	29,034.24	13,139.79	30,827.56
2	Expenses							
	a) (Increase)/ decrease in stock in trade	10.95	(8.09)	0.90	(11.41)	(0.47)	(11.41)	(0.47)
	b) Purchase of food and beverage	36.29	78.53	42.00	242.58	129.13	242.58	129.13
	c) Distributor and producer's share	247.44	1,311.61	4,893.48	3,340.08	26,106.74	3,320.35	26,106.74
	d) Other direct operation expenses	(56.07)	30.98	91.64	1,115.80	171.24	1,115.80	171.24
	e) Employee benefits expense	214.12	206.67	174.65	701.00	628.42	1,306.12	1,061.47
	f) Amortisation of intangible assets (including films rights)	1.81	26.22	52.47	2,903.91	146.20	2,917.19	146.20
	g) Depreciation of tangible assets	240.22	167.28	133.24	683.70	420.60	1,006.98	708.92
	h) Other expenses	782.51	491.99	633.10	2,154.43	1,575.03	3,560.79	3,059.83
	Total expenditure	1,477.27	2,305.19	6,021.48	11,130.59	29,176.89	13,458.40	31,383.06
3	Profit/ (loss) from operations before other income, finance costs and exceptional items	(410.97)	2,134.77	(314.24)	(730.84)	(142.65)	(318.61)	(555.50)
4	Other Income (refer Note 5)	176.96	228.35	128.41	729.32	574.83	373.10	454.33
5	Profit/ (loss) from ordinary activities before finance costs and exceptional items	(234.01)	2,363.12	(185.83)	(1.52)	432.18	54.49	(101.17)
6	Finance costs	119.80	242.60	197.01	770.89	618.76	960.71	664.44
7	Profit/ (loss) after finance costs but before exceptional items	(354.21)	2,120.52	(382.84)	(772.41)	(186.58)	(906.22)	(765.61)
8	Exceptional item	-	-	-	-	-	-	-
9	Profit/ (loss) from ordinary activities before tax	(354.21)	2,120.52	(382.84)	(772.41)	(186.58)	(906.22)	(765.61)
10	Profit/ (loss) from continuing operation before tax	(354.21)	2,120.52	(419.53)	(774.76)	(406.20)	(906.22)	(765.61)
11	Tax expenses (including MAT credit entitlement)	-	-	(124.64)	(93.99)	(123.73)	(51.91)	(31.23)
12	Profit/ (loss) from continuing operation after tax	(354.21)	2,120.52	(294.89)	(680.77)	(282.47)	(854.31)	(734.38)
13	Profit/ (loss) from discontinuing operation before tax (refer Note 4)	-	-	36.69	2.35	219.62	-	-
14	Tax expenses (including MAT credit entitlement)	-	-	76.85	20.67	89.25	-	-
15	Profit/ (loss) from discontinuing operation after tax	-	-	(40.16)	(18.32)	130.37	-	-
16	Net profit/ (loss) from ordinary activities after tax	(354.21)	2,120.52	(335.05)	(699.09)	(152.10)	(854.31)	(734.38)
17	Extraordinary items (net of tax expenses)	-	-	-	-	-	-	-
18	Net profit/ (loss) for the period	(354.21)	2,120.52	(335.05)	(699.09)	(152.10)	(854.31)	(734.38)
19	Minority Interest for current year (charge)/ credit	-	-	-	-	-	(15.68)	(0.15)
20	Net profit/(loss) after tax and minority interest for the period	(354.21)	2,120.52	(335.05)	(699.09)	(152.10)	(869.99)	(734.23)
21	Paid-up equity share capital (face value of Rs. 5/- each)	1,129.06	1,129.06	1,129.06	1,129.06	1,129.06	1,129.18	1,129.18
22	Reserves excluding revaluation reserves	-	-	-	10,039.07	10,789.83	4,322.44	4,359.34
23	Basic and diluted earning per share (EPS) (not annualised) from continuing operation	(1.57)	9.39	(1.31)	(3.01)	(1.25)	(3.85)	(3.25)
24	Basic and diluted earning per share (EPS) (not annualised) from discontinuing operation	-	-	(0.18)	(0.08)	0.58	-	-
Part II								
A	Particulars of shareholdings							
1	Public shareholding							
	a) Number of shares	6,691,910	6,691,910	6,691,910	6,691,910	6,691,910	6,691,910	6,691,910
	b) Percentage of shareholding	29.63%	29.63%	29.63%	29.63%	29.63%	29.63%	29.63%
2	Promoter and promoter group shareholding							
	a) Pledge / encumbered							
	i) Number of shares	-	-	-	-	-	-	-
	ii) % of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-	-
	iii) % of shares (as a % of the total share capital of the Company)	-	-	-	-	-	-	-
	b) Non encumbered							
	i) Number of shares	15,889,290	15,889,290	15,889,290	15,889,290	15,889,290	15,889,290	15,889,290
	ii) % of shares (as a % of the total shareholding of promoter and promoter group)	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%

Part II									
A Particulars of shareholdings									
1	Public shareholding								
	a) Number of shares	6,691,910	6,691,910	6,691,910	6,691,910	6,691,910	6,691,910	6,691,910	
	b) Percentage of shareholding	29.63%	29.63%	29.63%	29.63%	29.63%	29.63%	29.63%	
2	Promoter and promoter group shareholding								
	a) Pledge / encumbered								
	i) Number of shares	-	-	-	-	-	-	-	
	ii) % of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-	-	
	iii) % of shares (as a % of the total share capital of the Company)	-	-	-	-	-	-	-	
	b) Non encumbered								
	i) Number of shares	15,889,290	15,889,290	15,889,290	15,889,290	15,889,290	15,889,290	15,889,290	
	ii) % of shares (as a % of the total shareholding of promoter and promoter group)	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%	

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 29th May 2015.

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 WWIL to vacate the premises. The Company's and WWI's Review Petitions were heard by High Court and a stay was granted on 30 July 2014. However, the High Court has ordered the Company/WWI to pay arrears of rent for the years 2000-01 to 2013-14 aggregating to Rs 100,038,000 by January 2015 and pay rent of Rs 4,500,000 per annum from the financial year 2014-15. As per the terms of the said order, the Company has paid Rs 104,538,000 by 31 March 2015. The State Government of Maharashtra and MFSCDC challenged the order of the Bombay High Court in the Supreme Court which was dismissed by the court on 22nd September 2014 with recourse to the State Government of Maharashtra to make an application to Bombay high Court. The auditors continue to modify their report on the said matter.

3 Total remuneration paid to the erstwhile managing director (including as film director fees) for earlier financial years from 2005-06 to 2013-2014 aggregating to Rs 125,744,747 exceeds the limits prescribed under Schedule XIII to the Companies Act, 1956. During the year 2011-12, the Company had received approval for part of the excess remuneration paid (approval received for remuneration aggregating to Rs 25,200,000 for the financial years 2005-06, 2006-07 and 2007-08) and made applications to the authorities requesting reconsideration/ approval for the balance excess remuneration. Through its communication dated 18 June 2014 and 25 July 2014, the Ministry of Corporate Affairs has ordered the Company to recover the excess remuneration paid during the financial years 2008-09 to 2010-11 and 2011-12 respectively. The Company has requested the authorities to reconsider their order for financial years 2008-09 to 2010-11 and request for reconsideration of the order for financial year 2011-12 is proposed to be made. Pending final communication from the authorities in this regard, no adjustment has been made in these financial results. The auditors continue to modify their report on the said matter.

4 During the year ended 31 March 2013, the Board of Directors approved the formation with another venture, of a company as a subsidiary of Mukta Arts Limited - the said company was incorporated in June 2013, to conduct the business of exhibition and programming being carried out by Mukta Arts Limited. The business was discontinued during the year and is now being carried out by the subsidiary company. The results of the said business have been disclosed as Discontinuing operations in the standalone results.

5 Other income for the year ended 31 March 2014 includes proceeds from maturity of Keyman policy taken from LIC in an earlier year amounting to Rs 11,900,000.

6 WWIL has disputed the demand from income tax authorities aggregating to Rs 5,474,122 for the financial years ended 31 March 2004 and 31 March 2005, for which no provision has been made. The auditors of WWIL continue to modify their report.

7 During the year the Company has commenced its cinema at Sangli, Hyderabad and Bhopal and subsequently, in May 2015, at Kundli.

8 Pursuant to Schedule II to the Companies Act 2013, during the year management re-evaluated the useful life of fixed assets. Consequently Rs. 5,167,637 have been charged to opening reserves in line with the transitional provisions.

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

Date : 29 May 2015
Place : Mumbai

Segment - wise Revenue, Results and Capital Employed

Particulars	3 months ended	3 months ended 31	Corresponding 3	Year ended		Consolidated year ended	
	31 March 2015	December 2014	months ended 31	31 March 2015	31 March 2014	31 March 2015	31 March 2014
	(Unaudited)	(Unaudited)	March 2014	(Audited)	(Audited)	(Audited)	(Audited)
SEGMENT REVENUE							
Software division	277.53	3,356.24	5,104.47	6,698.36	26,587.60	7,338.56	26,599.37
Equipment division (including other income)	7.66	8.45	24.62	30.65	93.91	30.65	93.91
Theatrical exhibition division	624.28	891.32	528.83	2,958.79	1,765.22	2,958.79	1,765.22
Education	-	-	-	-	-	2,146.16	1,796.91
Others	159.46	183.95	191.01	714.58	758.19	716.98	883.97
Total	1,068.93	4,439.96	5,848.93	10,402.38	29,204.92	13,191.14	31,139.38
Less: Inter segment revenue	2.63	-	141.69	2.63	170.68	51.35	311.82
Net sales/ Income from operation	1,066.30	4,439.96	5,707.24	10,399.75	29,034.24	13,139.79	30,827.56
SEGMENT RESULTS							
Profit/ (loss) before tax and finance costs from each Segment							
Software division	100.55	2,135.10	(269.16)	(234.67)	(237.86)	104.83	(271.74)
Equipment division	9.93	(26.44)	(4.57)	(37.67)	(27.67)	(37.67)	(27.67)
Theatrical exhibition division	(51.28)	(16.10)	(5.95)	(73.89)	14.95	(54.15)	14.95
Education	-	-	-	-	-	52.78	(257.40)
Others	151.18	148.99	183.01	625.68	646.98	625.89	648.07
Total	210.38	2,241.55	(96.47)	279.45	396.40	691.68	106.21
Less: Finance costs	119.80	242.60	197.01	770.89	618.76	960.71	664.44
Other un-allocable expenditure	-	-	-	-	-	-	-
Net of unallocable income	444.79	(121.57)	89.36	280.97	(35.77)	637.19	207.38
Total profit before tax	(354.21)	2,120.52	(382.84)	(772.41)	(186.58)	(906.22)	(765.61)
CAPITAL EMPLOYED							
(Segment assets - Segment liabilities)							
Software division	724.45	1,424.33	2,577.74	724.45	2,577.74	2,958.29	2,611.53
Equipment division	294.66	554.26	612.47	294.66	612.47	294.66	312.47
Theatrical exhibition division	1,913.28	1,917.66	2,336.14	1,913.28	2,336.14	2,309.44	2,336.14
Education	-	-	-	-	-	827.58	1,908.83
Others	1,381.44	1,308.34	1,363.61	1,381.44	1,363.61	1,390.49	1,241.42
Unallocable	6,854.42	6,329.51	5,029.04	6,854.42	5,029.04	(5,656.23)	(3,131.98)

For Mukta Arts Limited
For and on behalf of the Board of directors

Rahul Puri
Managing Director