

# MUZALI ARTS LIMITED

**(Formerly Known as Welcon International Limited)**

Registered Office: Plot No. 3 B-44 Near Manav Mandir Katol Road Yerla Nagpur - 441501.

Phone: +91 9823522227

E-mail ID: [office@muzaliarts.com](mailto:office@muzaliarts.com) Website: [www.muzaliarts.com](http://www.muzaliarts.com)

CIN: L20100MH1995PLC322040

**Date: 30.05.2022**

**To**  
**Dept. of Corporate Services,**  
**BSE Limited,**  
**Phiroze Jeejeebhoy Towers,**  
**Dalal Street, Mumbai – 400001**

**Scrip Code: 539410; Scrip ID: MUZALI**

Dear Sir,

**Sub: Submission of Audited Financial Results for Quarter and Year ended 31<sup>st</sup> March, 2022 under Regulation 33 of the SEBI (LODR) Regulations, 2015.**

**Ref: Our Board Meeting Notice Intimation dated 23<sup>rd</sup> May, 2022.**

We wish to inform you that in the Meeting of Board of Directors held on 30<sup>th</sup> May, 2022 has inter-alia approved and recorded the Audited Financial Results for Quarter and year ended 31.03.2022.

Accordingly in terms of Regulation 33 of the SEBI (LODR) Regulations, 2015, a copy of the Audited Financial Results for the quarter and year ended 31.03.2022 along with the Audit Report is enclosed for your information and records.

The Meeting commenced at 10.30 PM and concluded at 11.00 PM

Kindly acknowledge the receipt of the letter and take on record.

Thanking you,

Yours faithfully,

For **MUZALI ARTS LIMITED**

**CA Lalit Dave**  
**(Chief Financial Officer)**



**Encl: a/a**

**MUZALI ARTS LIMITED**  
**(Formerly known as WELCON INTERNATIONAL LTD)**

**STATEMENT OF ASSETS & LIABILITIES AS AT 31ST MARCH, 2022**

(Rs. In Lakhs)

Particulars	As At 31st March 2022	As At 31st March 2021
<b>Assets</b>		
<b>(1) Non-Current Assets</b>		
(a) Property, plant and equipment	2.72	3.16
(b) Capital Work in Progress	7.53	0.96
(c) Financial assets	-	-
(i) Investments	476.19	173.83
(ii) Loans	-	-
(iii) Others	-	-
(d) Deferred Tax Asset (Net)	-	-
<b>Total Non-Current Assets</b>	486.44	177.95
<b>(2) Current Assets</b>		
(a) Inventories	100.60	41.73
(b) Financial assets		
(i) Trade receivables	172.69	
(ii) Cash and cash equivalents	23.10	214.52
(iii) Loans	477.84	606.99
(v) Others	371.45	432.43
<b>Total Current Assets</b>	1,145.68	1,295.66
<b>Total Assets</b>	1,632.11	1,473.62
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	508.48	486.98
(b) Other Equity	754.68	791.88
<b>Total Equity</b>	1,263.16	1,278.86
<b>Liabilities</b>		
<b>(1) Non-Current Liabilities</b>		
(a) Financial Liabilities		
Borrowings	211.26	93.07
<b>Total Non-Current Liabilities</b>	211.26	93.07
<b>(2) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade Payables	30.45	30.03
(b) Other Current Liabilities	120.39	63.25
(c) Current Tax Liabilities (Net)	6.85	8.41
<b>Total Current Liabilities</b>	157.69	101.69
<b>Total Equity and Liabilities</b>	1,632.11	1,473.62
	(0.00)	(0.00)

For and on behalf of the Board of  
**MUZALI ARTS LIMITED**  
(Formerly known as WELCON INTERNATIONAL LTD)

PLACE : NAGPUR  
DATE : 30/05/2022



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Farheen Murtuza Mansoorbhai  
Managing Director  
DIN No. 08965752

**MUZALI ARTS LIMITED**  
(Formerly known as WELCON INTERNATIONAL LTD)  
Statement of Audited Results for the Quarter and Year Ended March 31, 2022

(Rs. In Lakhs)

Particulars	Quarter Ended			Year Ended	
	31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1 Revenue from Operations</b>	4.17		-	275.43	-
<b>2 Other Income</b>	3.77	10.68	10.71	37.51	60.97
<b>3 Total Revenue (1 + 2)</b>	<b>7.95</b>	<b>10.68</b>	<b>10.71</b>	<b>312.93</b>	<b>60.97</b>
<b>4 Expenses</b>					
Cost of materials consumed	-	-	17.90		17.90
Purchase of stock-in-trade	10.46	24.86	(17.90)	173.99	(17.90)
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(8.58)	(24.86)	-	(58.87)	
Employee benefits expense	6.98	21.02	25.98	73.57	27.82
Depreciation and amortisation expense	0.35	0.27	0.42	1.17	0.42
Finance Cost	12.50	-	0.87	12.50	6.81
Other expenses	21.05	14.51	31.23	81.12	119.79
<b>Total expenses</b>	<b>42.75</b>	<b>35.80</b>	<b>58.50</b>	<b>283.49</b>	<b>154.84</b>
<b>5 Profit/(Loss) Before Exceptional item and Tax (3-4)</b>	<b>(34.81)</b>	<b>(25.12)</b>	<b>(47.79)</b>	<b>29.45</b>	<b>(93.87)</b>
<b>6 Exceptional items</b>	-	-	-	-	-
<b>7 Profit/(Loss) Before Tax (5-6)</b>	<b>(34.81)</b>	<b>(25.12)</b>	<b>(47.79)</b>	<b>29.45</b>	<b>(93.87)</b>
<b>8 Tax expense</b>					
(1) Current Tax	4.57	-	-	4.57	-
(2) Deferred Tax	-	-	-	-	-
<b>9 Profit / (Loss) from continuing operations (7 - 8)</b>	<b>(39.38)</b>	<b>(25.12)</b>	<b>(47.79)</b>	<b>24.87</b>	<b>(93.87)</b>
<b>10 Profit / (Loss) from discontinuing operations</b>	-	-	-	-	-
<b>11 Tax expense of discontinuing operations</b>	-	-	-	-	-
<b>12 Profit/(loss) from Discontinuing operations (after tax)</b>	-	-	-	-	-
<b>13 Profit (Loss) for the period (9+12)</b>	<b>(39.38)</b>	<b>(25.12)</b>	<b>(47.79)</b>	<b>24.87</b>	<b>(93.87)</b>
<b>14 Other Comprehensive income;</b>					
<b>A (i) Items that will not be reclassified to profit or loss</b>	76.10	27.43	(2.15)	(88.97)	(5.14)
<b>(ii) Income tax relating to items that will not be reclassified to profit or loss</b>	-	-	-	-	-
<b>B (i) Items that will be reclassified to profit or loss</b>	-	-	-	-	-
<b>(ii) Income tax relating to items that will be reclassified to profit or loss</b>	-	-	-	-	-
<b>15 Total Comprehensive Income for the period (13+14) (Comprising profit/ (loss) and other Comprehensive Income for the period)</b>	<b>36.72</b>	<b>2.31</b>	<b>(49.94)</b>	<b>(64.10)</b>	<b>(99.01)</b>
<b>16 Earnings per equity share (for discontinued &amp; continuing operations) of face value of Re. 1 each</b>					
(a) Basic	0.05	(0.05)	(0.15)	0.05	(0.30)
(b) Diluted	0.05	(0.05)	(0.13)	0.05	(0.26)

**Notes:**

- The above result were reviewed by the Audit Committee and approved by the Board Of directors at their meeting on 30th May, 2022. In terms of SEBI circular CIR/CFD/CMD/56/2016 dated 30th July, 2016, the Company declares that the statutory auditors have issued Audit Report with an unmodified opinion.
- The above result have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under section 133 of the Companies Act 2013, and other recognized accounting practices and policies to the extent applicable.
- The figures for the quarter ended March 31, 2022 and March 31, 2021, as reported in the financial results, are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures upto the end of third quarter of the financial year ended 31.03.2022 and 31.03.2021 respectively. Also, the figures upto the end of the third quarter had only been reviewed and not subjected to audit.
- Previous period figures have been regrouped/reclassified as considered necessary to facilitate comparison.
- During the year the 2150000 warrant has been converted in to equity shares having FV Rs. 1/- each per share fully paid as on ..... with premium of Rs.2 per share and 2150000 further converted in to the equity shares having FV Rs. 1/- each per share fully paid as on .....with premium of Rs.2 per share.
- The Company operates in a single segment only in terms of Ind AS 108.
- The name has been changed from Welcon International Limited to "Muzali Arts Limited" w.e.f. 4th December, 2020.
- Provision of deferred tax has not been made as the company does not expect profit in present period.



For and on behalf of the Board of  
MUZALI ARTS LIMITED  
(Formerly known as WELCON INTERNATIONAL LTD)

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Farheen Murtuza Mansoorbhai  
Managing Director  
DIN No. 08965752

PLACE : NAGPUR  
DATE : 30/05/2022

**MUZALI ARTS LIMITED**  
(Formerly known as WELCON INTERNATIONAL LTD)

**Cash Flow Statement as at 31.03.2022**

(Rs. In Lakhs)

PARTICULARS	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
	(Rupees)	(Rupees)
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit /(Loss) before tax	29.45	(93.87)
Adjustment for:-		
Interest Income	(34.78)	(62.23)
Finance Cost	12.50	6.81
Depreciation	1.17	1.04
Balance Written off	0.20	0.75
Foreign Currency Gain/Loss on investment	-	1.35
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	8.54	(146.14)
Adjustment for:-		
(Increase)/decrease Trade and other receivables	(172.89)	8.63
Increase/(decrease) Trade Payables	0.42	(388.58)
Increase/(decrease) Other Current Liabilities	55.58	59.16
(Increase)/decrease in Inventories	(58.87)	(17.90)
(Increase)/decrease Others Current Assets	60.98	(427.81)
<b>CASH GENERATED FROM OPERATIONS</b>	(106.24)	(912.64)
Direct Taxes Paid	(4.57)	0.15
Last Year Direct Taxes Paid	-	(13.20)
<b>I NET CASH FLOW FROM OPERATING ACTIVITIES</b>	(110.82)	(925.69)
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Loan Received / (Given) (NET)	129.15	417.90
Purchase of Fixed Assets	(7.29)	-
Sale of Fixed Assets	-	(4.55)
New Investments	(302.36)	(158.93)
Sale of Investments	-	19.13
Interest Received	34.78	62.23
Dividend Received	-	-
<b>II NET CASH USED IN INVESTING ACTIVITIES</b>	(145.72)	335.77
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of share capital	-	284.00
Cash received from securities premium	-	568.00
Loans Taken/ (Repaid) (Net)	118.20	(109.70)
Repayment of Financial Liability/Lease	-	66.75
Changes in OCI	(88.97)	-
Proceeds from Share Allotment Money	48.40	-
Interest Paid	(12.50)	(6.81)
<b>III NET CASH USED IN FINANCING ACTIVITIES</b>	65.12	802.24
<b>NET INCREASE/(DECREASE) IN CASH OR CASH EQUIVALENTS (I + II + III)</b>	(191.42)	212.32
<b>Add:- CASH &amp; CASH EQUIVALENTS AS AT BEGINNING</b>	214.52	2.19
<b>CLOSING BALANCE OF CASH &amp; CASH EQUIVALENTS</b>	23.10	214.52
	(0.00)	(0.00)

For and on behalf of the Board of  
**MUZALI ARTS LIMITED**  
(Formerly known as WELCON INTERNATIONAL LTD)



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**Farheen Murtuza Mansoorbhai**  
Managing Director  
DIN No. 08965752

Place: Nagpur  
Date : 30/05/2022

**Independent Auditors' Report on the quarterly and year to date Audited Standalone Financial Results pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To  
The Board of Directors of  
The Members of **MUZALI ARTS LIMITED**  
(Formerly known as "Welcon International Limited")

**Opinion**

We have audited the accompanying Statement of standalone financial results of **MUZALI ARTS LIMITED (Formerly known as 'Welcon International Limited')** ("the Company"), for the quarter and year ended 31 March 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the Company for the quarter and year ended 31 March 2022.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditors Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial results.

**Management's Responsibility for the Standalone Financial Results**

This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for the safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditors' Responsibility for the audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
- Conclude on the appropriateness of Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



**Other matter**

The Statement includes the standalone financial results for the quarter ended 31 March 2022 being the balancing figures between audited figures in respect of the full financial year ended 31 March 2022 and the published unaudited year to date standalone figures upto 31 December 2021, being the date of the end of the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

***For Koshal & Associates***

Chartered Accountants

Firm's registration number: 121233W

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**Koshal Maheshwari**

Proprietor

Membership number: 043746

Place: Mumbai

Dated: 30.05.2022

UDIN: 22043746AJYCGM2779





**MUZALI ARTS LIMITED**  
(Formerly known as WELCON INTERNATIONAL LTD)

**CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES AS AT 31ST MARCH, 2022**  
(Rs. In Lakhs)

Particulars	As At 31st March 2022	As At 31st March 2021
<b>Assets</b>		
<b>(1) Non-Current Assets</b>		
(a) Property, plant and equipment	2.72	3.16
(b) Capital Work in Progress	7.53	0.96
(c) Financial assets	-	-
(i) Investments	476.19	-
(ii) Loans	-	-
(iii) Others	-	24.12
(d) Non-current tax assets	-	-
(e) Other non-current assets	26.15	-
(b) Financial Asset	-	25.91
(i) Deferred Tax Asset (Net)	-	-
<b>Total Non-Current Assets</b>	<b>512.59</b>	<b>54.16</b>
<b>(2) Current Assets</b>		
(a) Inventories	1,146.23	725.80
(b) Financial assets	-	-
(i) Trade receivables	5.78	-
(ii) Cash and cash equivalents	207.44	248.47
(iii) Loans	477.84	606.99
(v) Others	381.21	447.08
<b>Total Current Assets</b>	<b>2,218.50</b>	<b>2,028.34</b>
<b>Total Assets</b>	<b>2,731.08</b>	<b>2,082.50</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	747.56	486.98
(b) Other Equity	686.51	857.20
<b>Total Equity</b>	<b>1,434.07</b>	<b>1,344.18</b>
<b>Non Contrlling interest</b>	<b>42.73</b>	<b>53.76</b>
<b>Liabilities</b>		
<b>(1) Non-Current Liabilities</b>		
(a) Financial Liabilities		
Borrowings	415.76	196.96
<b>Total Non-Current Liabilities</b>	<b>415.76</b>	<b>196.96</b>
<b>(2) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	495.52	270.36
(ii) Trade Payables	102.95	107.32
(iii) Other financial liabilities	89.22	15.94
(b) Other Current Liabilities	143.99	85.57
(c) Current Tax Liabilities (Net)	6.85	8.41
<b>Total Current Liabilities</b>	<b>838.53</b>	<b>487.60</b>
<b>Total Equity and Liabilities</b>	<b>2,731.08</b>	<b>2,082.50</b>

For and on behalf of the Board of  
**MUZALI ARTS LIMITED**  
(Formerly known as WELCON INTERNATIONAL LTD)

PLACE : NAGPUR  
DATE : 30/05/2022



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**Farheen Murtuza Mansoorbhai**  
**Managing Director**  
**DIN No. 08965752**

MUZALI ARTS LIMITED  
(Formerly known as WELCON INTERNATIONAL LTD)  
Consolidate Statement of Audited Results for the Quarter and Year Ended March 31, 2022

(Rs. In Lakhs)						
Particulars		Quarter Ended			Year Ended	
		31/03/2021	31/12/2020	31/03/2021	31/03/2022	31/03/2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from Operations	129.68	289.29	223.38	1,141.80	223.38
2	Other Income	5.08	61.78	12.87	162.10	63.13
3	Total Revenue (1 + 2)	134.75	351.07	236.25	1,303.90	286.51
4	Expenses					
	Cost of materials consumed	-	-	17.90	-	90.46
	Purchase of stock-in-trade	11.99	141.40	54.66	495.79	(17.90)
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	(24.86)	-	(58.87)	122.56
	Employee benefits expense	65.27	116.93	120.72	351.67	10.61
	Depreciation and amortisation expense	-	0.27	0.42	1.17	0.42
	Finance Cost	19.51	7.27	4.67	34.16	268.32
	Other expenses	137.91	243.93	179.77	656.90	-
	Total expenses	234.68	484.95	378.14	1,480.83	474.47
5	Profit/(Loss) Before Exceptional item and Tax (3-4)	(99.93)	(133.87)	(141.89)	(176.93)	(187.96)
6	Exceptional items	-	-	-	-	-
7	Profit/(Loss) Before Tax (5-6)	(99.93)	(133.87)	(141.89)	(176.93)	(187.96)
8	Tax expense					
	(1) Current Tax	4.57	-	-	4.57	-
	(2) Deferred Tax	-	-	-	-	-
9	Profit / (Loss) from continuing operations (7 - 8 )	(104.50)	(133.87)	(141.89)	(181.51)	(187.96)
10	Profit / (Loss) from discontinuing operations	-	-	-	-	-
11	Tax expense of discontinuing operations	-	-	-	-	-
12	Profit/(loss) from Discontinuing operations (after tax)	-	-	-	-	-
13	Profit (Loss) for the period (9+12)	(104.50)	(133.87)	(141.89)	(181.51)	(187.96)
14	Other Comprehensive income;					
	A (i) Items that will not be reclassified to profit or loss	76.10	27.43	(2.15)	(88.97)	(5.14)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
15	Total Comprehensive Income for the period (13+14) (Comprising profit/ (loss) and other Comprehensive Income for the period	(28.40)	(106.44)	(144.04)	(270.48)	(193.10)
16	Earnings per equity share (for discontinued & continuing operations) of face value of Re. 1 each					
	(a) Basic	(0.35)	(0.27)	(0.45)	(0.35)	(0.60)
	(b) Diluted	(0.35)	(0.26)	(0.39)	(0.35)	(0.52)

- Notes:
- The above result were reviewed by the Audit Committee and approved by the Board Of directors at their meeting on 30th May, 2022. In terms of SEBI circular CIR/CFD/CMD/56/2016 dated 30th July, 2016, the Company declares that the statutory auditors have issued Audit Report with an unmodified opinion.
  - The above result have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under section 133 of the Companies Act 2013, and other recognized accounting practices and
  - The figures for the quarter ended March 31, 2022 and March 31, 2021, as reported in the financial results, are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures upto the end of third quarter of the financial year ended 31.03.2022 and 31.03.2021 respectively. Also, the figures upto the end of the third quarter had only been reviewed and not subjected to audit.
  - Previous period figures have been regrouped/reclassified as considered necessary to facilitate comparison.
  - During the year the 2150000 warrant has been converted in to equity shares having FV Rs. 1/- each per share fully paid as on ..... with premium of Rs.2 per share and 2150000 further converted in to the equity shares having FV Rs. 1/- each per share fully paid as on .....with premium of Rs.2 per share.
  - The Company operates in a single segment only in terms of Ind AS 108.
  - The name has been changed from Welcon International Limited to "Muzali Arts Limited" w.e.f. 4th December, 2020.
  - Provision of deferred tax has not been made as the company does not expect profit in present period.

For and on behalf of the Board of  
MUZALI ARTS LIMITED  
(Formerly known as WELCON INTERNATIONAL LTD)

FARHEEN  
MANSOORBHAI  
AI MURTUZA

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Farheen Murtuza Mansoorbhai  
Managing Director  
DIN No. 08965752

PLACE : NAGPUR  
DATE : 30/05/2022



**MUZALI ARTS LIMITED**  
(Formerly known as WELCON INTERNATIONAL LTD)

**Consolidated Cash Flow Statement as at 31.03.2022**

(Rs. In Lakhs)

PARTICULARS	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
	(Rupees)	(Rupees)
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit /(Loss) before tax	(176.93)	(221.24)
Adjustment for:-	-	-
Interest Income	(35.14)	(61.29)
Finance Cost	34.45	9.65
Depreciation	1.17	1.04
Balance Written off	0.20	0.75
Foreign Currency exchange	(2.85)	1.35
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>(179.10)</b>	<b>(269.74)</b>
Adjustment for:-		
(Increase)/decrease Trade and other receivables	(159.89)	21.64
Increase/(decrease) Trade Payables	51.20	(337.79)
Increase/(decrease) Other Current Liabilities	2.46	10.67
(Increase)/decrease in Inventories	(105.31)	(64.34)
(Increase)/decrease Others Current Assets	71.15	(417.64)
<b>CASH GENERATED FROM OPERATIONS</b>	<b>(140.39)</b>	<b>(787.47)</b>
Direct Taxes Paid	-	0.15
Last Year Direct Taxes Paid	-	(13.20)
<b>I NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>(140.39)</b>	<b>(925.69)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Loan Received / (Given) (NET)	130.40	511.81
Purchase of Fixed Assets	(7.29)	(4.55)
Sale of Fixed Assets	-	(158.93)
New Investments	(173.87)	19.13
Sale of Investments	-	64.38
Interest Received	35.14	-
Dividend Received	-	-
<b>II NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(15.61)</b>	<b>431.85</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of share capital	142.99	284.00
Cash received from securities premium	-	568.00
Loans Taken/ (Repaid) (Net)	501.11	(105.46)
Changes in OCI	(216.64)	-
Proceeds from Share Allotment Money	48.40	-
Repayment of Financial Liability/Lease	-	62.93
Interest Paid	(34.45)	(6.81)
<b>III NET CASH USED IN FINANCING ACTIVITIES</b>	<b>441.40</b>	<b>802.67</b>
<b>NET INCREASE/(DECREASE) IN CASH OR CASH EQUIVALENTS (I + II + III)</b>	<b>(41.24)</b>	<b>164.25</b>
<b>Add:- CASH &amp; CASH EQUIVALENTS AS AT BEGINNING</b>	<b>249.87</b>	<b>84.22</b>
<b>CLOSING BALANCE OF CASH &amp; CASH EQUIVALENTS</b>	<b>208.63</b>	<b>248.47</b>

\*\* Refer note 10

For and on behalf of the Board of  
**MUZALI ARTS LIMITED**  
(Formerly known as WELCON INTERNATIONAL LTD)



**FARHEEN**  
**MANSOORBHAI**  
**AI MURTUZA**

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**Farheen Murtuza Mansoorbhai**  
**Managing Director**  
**DIN No. 08965752**

**Place: Nagpur**  
**DATE : 30/05/2022**

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

To  
The Members of **MUZALI ARTS LIMITED**  
(Formerly known as "Welcon International Limited")

**Disclaimer of Opinion**

We were engaged to audit the accompanying consolidated financial statements of **MUZALI ARTS LIMITED (Formerly known as 'Welcon International Limited')** ('Holding Company') and its subsidiary together referred as 'the Group', (Refer annexure -1 for the list of entities included in the Statement ) for the quarter and year ended 31 March 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended (the "Listing Regulations").

We do not express an opinion on the accompanying consolidated financial statements of the entity. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

**Basis of disclaimer of opinion**

The accompanying Consolidated Financial Statements include unaudited financial statements in respect of foreign subsidiary 'Jalan Jalan Inc' whose financial statements reflect total assets 1098.97 lacs as at March 31, 2022 and total revenue of Rs.990.96 lacs for the year ended on that date . The company has acquired controlling stake in above foreign subsidiary on 7th December, 2020 and accounted the assets, liabilities, income and expenses of subsidiary and consolidated, line by line, by the Holding Company to 31st March , 2022 on the basis of unaudited financial statements and unaudited financial information. The unaudited financial statements and other unaudited financial information have been approved and furnished to us by the management. As we have not received sufficient and appropriate evidence for audit and for consolidation in view of the unaudited financial statements we were unable to determine whether conversion adjustment and classification of assets and liabilities prepared by the management of Holding Company comply with the IND AS.

## **Management's responsibility for the consolidated financial statements**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Holding Company and its subsidiary in accordance with the applicable accounting standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the Holding Company and of its subsidiary are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Holding Company and its subsidiary and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the Holding Company and its subsidiary are responsible for assessing the ability of the Holding Company and its subsidiary to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Holding Company and its subsidiary or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Holding Company and of its subsidiary is responsible for overseeing the financial reporting process of the Holding Company and of its subsidiary.

## **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud

may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Holding Company and of its subsidiaries to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Holding Company and its subsidiaries to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Holding Company to express an opinion on the consolidated financial results.

We communicate with those charged with governance of the Holding Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD 1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

## **Other Matters**

The Statement includes the consolidated financial results for the quarter ended 31 March 2022 being

the balancing figures between audited figures in respect of the full financial year ended 31 March 2022 and the published unaudited year to date standalone figures upto 31 December 2021, being the date of the end of the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

For **Koshal & Associates**

Chartered Accountants

Firm's registration number: 121233W

KOSHAL

KRISHANDAS

MAHESHWARI

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**KoshalMaheshwari**

Proprietor

Membership number: 043746

Place: Mumbai

Dated: 30.05.2022

UDIN: 22043746AJYCID2103





# MUZALI ARTS LIMITED

**(Formerly Known as Welcon International Limited)**

Registered Office: Plot No. 3 B-44 Near Manav Mandir Katol Road Yerla Nagpur - 441501.

Phone: +91 9823522227

E-mail ID: [office@muzaliarts.com](mailto:office@muzaliarts.com) Website: [www.muzaliarts.com](http://www.muzaliarts.com)

CIN: L20100MH1995PLC322040

**Date: 30.05.2022**

To  
Dept. of Corporate Services,  
BSE Limited,  
PhirozeJeejeebhoy Towers,  
Dalal Street, Mumbai – 400001

**Scrip Code: 539410; Scrip ID: MUZALI**

Dear Sir/Ma'am

**Sub: Declaration in respect of Audit Report with Unmodified Opinion for the Audited Financial Result of the Company for the Financial Year Ended 31<sup>st</sup> March, 2022 - Reg.**

With reference to the captioned subject, we hereby declare that M/ s. Koshal & Associates Chartered Accountants, Statutory Auditors of the Company for the FY 2021-22 have expressed an unmodified opinion on the Auditors Report on Audited Financial Results of the Company for the Quarter & Year ended 31st March, 2022.

This is for your information and records.

Thanking you,

Yours faithfully,

For **MUZALI ARTS LIMITED**

*Lalit Dave*



**CA Lalit Dave**  
**(Chief Financial Officer)**

**Encl: a/a**