

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 8446581165

E-mail ID: office@muzaliarts.com Website: www.muzaliarts.com

CIN: L20100MH1995PLC322040

Date: 24.05.2023

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 31st March, 2022 under Regulation 33 of the SEBI (LODR) Regulations, 2015.

Ref: Our Board Meeting Notice Intimation dated 16th May, 2023.

We wish to inform you that in the Meeting of Board of Directors held on 30th May, 2023 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 31.03.2023 along with the Audit Report is enclosed for your information and records.

The Meeting commenced at 09.40 PM and concluded at 10.10 PM

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

Yours faithfully,
For Muzali Arts Limited

FARHEEN MANSOORBHAI MURTUZA
Digitally signed by FARHEEN
MANSOORBHAI MURTUZA
Date: 2023.05.24 22:26:04 +05'30'

Farheen Mansoorbhai Murtuza
Managing Director
DIN: 08965752

MUZALI ARTS LIMITED

STATEMENT OF ASSETS & LIABILITIES AS AT 31ST MARCH, 2023

(Rs. In Lakhs)

Particulars	As At 31st March 2023	As At 31st March 2022
Assets		
(1) Non-Current Assets		
(a) Property, plant and equipment	2.46	2.72
(b) Capital Work in Progress	7.53	7.53
(c) Financial assets	-	-
(i) Investments	284.72	476.19
(ii) Loans	-	-
(iii) Others	-	-
(d) Deferred Tax Asset (Net)		
Total Non-Current Assets	294.71	486.44
(2) Current Assets		
(a) Inventories	102.62	100.60
(b) Financial assets		
(i) Trade receivables	169.29	172.69
(ii) Cash and cash equivalents	66.25	23.10
(iii) Loans	466.91	477.84
(v) Others	329.04	371.45
Total Current Assets	1,134.11	1,145.68
Total Assets	1,428.82	1,632.11
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	591.65	508.48
(b) Other Equity	703.55	754.68
Total Equity	1,295.20	1,263.16
Liabilities		
(1) Non-Current Liabilities		
(a) Financial Liabilities		
Borrowings	10.75	211.26
Total Non-Current Liabilities	10.75	211.26
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade Payables	27.10	30.45
(b) Other Current Liabilities	95.77	120.39
(c) Current Tax Liabilities (Net)	-	6.85
Total Current Liabilities	122.87	157.69
Total Equity and Liabilities	1,428.82	1,632.11

**For and on behalf of the Board of
MUZALI ARTS LIMITED**

**PLACE : NAGPUR
DATE : 24.05.2023**

**FARHEEN
MANSOORBHAI
MURTUZA**

Digitally signed by FARHEEN
MANSOORBHAI MURTUZA
Date: 2023.05.24 22:23:48
+05'30'

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

MUZALI ARTS LIMITED
Statement of Audited Results for the Quarter and Year Ended March 31, 2023

(Rs. In Lakhs)

Particulars	Quarter Ended			Year Ended	
	31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Revenue from Operations	-	-	4.17	106.79	275.43
2 Other Income	7.81	8.75	3.77	37.17	37.51
3 Total Revenue (1 + 2)	7.81	8.75	7.95	143.96	312.93
4 Expenses					
Cost of materials consumed	-	-	-		
Purchase of stock-in-trade	-	-	10.46	71.23	173.99
Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	(8.58)	(2.02)	(58.87)
Employee benefits expense	11.07	12.52	6.98	62.72	73.57
Depreciation and amortisation expense	0.52	0.17	0.35	1.04	1.17
Finance Cost	-	3.33	12.50	10.83	12.50
Other expenses	11.93	24.46	21.05	82.20	81.12
Total expenses	23.52	40.48	42.75	226.00	283.49
5 Profit/(Loss) Before Exceptional item and Tax (3-4)	(15.71)	(31.73)	(34.81)	(82.04)	29.45
6 Exceptional items	22.83	75.77	-	245.01	-
7 Profit/(Loss) Before Tax (5-6)	(38.54)	(107.50)	(34.81)	(327.05)	29.45
8 Tax expense					
(1) Current Tax	-	-	4.57	-	4.57
(2) Deferred Tax	-	-	-	-	-
(2) Excess/ Short Provision of tax relating to earlier years	(7.94)	-	-	(7.94)	-
9 Profit / (Loss) from continuing operations (7 - 8)	(30.60)	(107.50)	(39.38)	(319.11)	24.87
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)	(30.60)	(107.50)	(39.38)	(319.11)	24.87
14 Other Comprehensive income;					
A (i) Items that will not be reclassified to profit or loss	589.93	(2.66)	119.62	589.93	119.62
(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)	559.33	(110.16)	80.24	270.82	144.49
16 Earnings per equity share (for discontinued & continuing operations) of face value of Re. 1 each					
(a) Basic	(0.54)	(0.20)	0.05	(0.54)	0.05
(b) Diluted	(0.54)	(0.20)	0.05	(0.54)	0.05

Notes:

- The above result were reviewed by the Audit Committee and approved by the Board Of directors at their meeting on 24th July, 2023. 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, 2023 and March 31, 2022, 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 31.03.2023 and 31.03.2022 respectively. Also, the figures upto the end of the third quarter had only been reviewed and not subjected to audit.
- The Holding company has not received the financial data from its subsidiary company for the Quarter ended on 31st March 2023 and year to date from April 01,2022 to March 31, 2023. Due to which Statement of Consolidated Financial Results (the Statement') of Muzali Arts Limited ('the Holding Company') and its Subsidiary (the Holding Company and its Subsidiary together referred to as "the Group")(Refer to annexure -1 for the list of entities included in the Statement) has not been prepared.
- Previous period figures have been regrouped/reclassified as considered necessary to facilitate comparison.
- The Company subject to Boards approval on 07.09.2022 has Issued and allotted 61,66,667 Equity Shares of Face Value of Re. 1/- per share for cash at a Issue price of Rs.3/- per Share.
- The Company operates in a single segment only in terms of Ind AS 108.
- Deferred Tax not calculated as there is no profit in the 1st Qtr of 2023-24

For and on behalf of the Board of
MUZALI ARTS LIMITED

FARHEEN MANSOORBHAI Digitally signed by FARHEEN
MANSOORBHAI MURTUZA
Date: 2023.05.24 22:24:07 +05'30'

Farheen Murtuza Mansoorbhai
Managing Director
DIN No. 08965752

PLACE : NAGPUR
DATE : 24.05.2023

MUZALI ARTS LIMITED

Cash Flow Statement as at 31.03.2023

(Rs. In Lakhs)

PARTICULARS	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022
	(Rupees)	(Rupees)
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit /(Loss) before tax	(327.05)	29.45
Adjustment for:-		
Interest Income	(35.65)	(34.78)
Dividend Received	(0.02)	
Finance Cost	10.83	12.50
Depreciation	1.03	1.17
Balance Written off	-	0.20
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(350.86)	8.54
Adjustment for:-		
(Increase)/decrease Trade and other receivables	3.40	(172.89)
Increase/(decrease) Trade Payables	(3.35)	0.42
Increase/(decrease) Other Current Liabilities	(31.47)	55.58
(Increase)/decrease in Inventories	(2.02)	(58.87)
(Increase)/decrease Others Current Assets	42.41	60.98
CASH GENERATED FROM OPERATIONS	(341.89)	(106.24)
Direct Taxes Paid	7.95	(4.57)
Last Year Direct Taxes Paid	-	-
I NET CASH FLOW FROM OPERATING ACTIVITIES	(333.94)	(110.82)
B CASH FLOW FROM INVESTING ACTIVITIES		
Loan Received / (Given) (NET)	10.92	129.15
Purchase of Fixed Assets	(0.78)	(7.29)
Sale of Fixed Assets	-	-
New Investments	-	(302.36)
Sale of Investments	191.47	-
Interest Received	35.66	34.78
Dividend Received	0.02	-
II NET CASH USED IN INVESTING ACTIVITIES	237.29	(145.72)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital	83.17	-
Cash received from securities premium	150.21	-
Loans Taken/ (Repaid) (Net)	(200.51)	118.20
Repayment of Financial Liability/Lease	-	-
Changes in OCI	117.77	(88.97)
Proceeds from Share Allotment Money	-	48.40
Interest Paid	(10.83)	(12.50)
III NET CASH USED IN FINANCING ACTIVITIES	139.81	65.12
NET INCREASE/(DECREASE) IN CASH OR CASH EQUIVALENTS (I + II + III)	43.16	(191.42)
Add:- CASH & CASH EQUIVALENTS AS AT BEGINNING	23.09	214.52
CLOSING BALANCE OF CASH & CASH EQUIVALENTS	66.25	23.10

For and on behalf of the Board of
MUZALI ARTS LIMITED

FARHEEN
MANSOORBHAI
MURTUZA

Digitally signed by FARHEEN
MANSOORBHAI MURTUZA
Date: 2023.05.24 22:24:21
+05'30'

Farheen Murtuza Mansoorbhai
Managing Director
DIN No. 08965752

Place: Nagpur
DATE : 24.05.2023

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**

Opinion

We have audited the accompanying Statement of standalone financial results of **MUZALI ARTS LIMITED** ("the Company"), for the quarter and year ended 31 March 2023 ("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 2023.

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 there under 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 2023 being the balancing figures between audited figures in respect of the full financial year ended 31 March 2023 and the published unaudited year to date standalone figures upto 31 December 2022, 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 M/s Gupta Ravi & Associates

Chartered Accountants

Firm's registration number: 006970N

Akhil
Sharma

Digitally signed
by Akhil Sharma
Date: 2023.05.24
22:10:42 +05'30'

Akhil Sharma

Partner

Membership number: 225300

Place: Jammu

Dated: 24.05.2023

UDIN: 22043746AJYCGM2779

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 8446581165

E-mail ID: office@muzaliarts.com Website: www.muzaliarts.com

CIN: L20100MH1995PLC322040

Date: 24.05.2023

To

**Dept. of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy 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 31st March, 2023 - Reg.

With reference to the captioned subject, we hereby declare that M/ s. M/s Gupta Ravi & Associates Chartered Accountants, Statutory Auditors of the Company for the FY 2022-23 have expressed an unmodified opinion on the Auditors Report on Audited Financial Results of the Company for the Quarter & Year ended 31st March, 2023.

This is for your information and records.

Yours faithfully,

For Muzali Arts Limited

FARHEEN
MANSOORBHAI
MURTUZA

Digitally signed by FARHEEN
MANSOORBHAI MURTUZA
Date: 2023.05.24 22:29:06
+05'30'

Farheen Mansoorbhai Murtuza

Managing Director

DIN: 08965752