

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 8655012379

E-mail ID: welconinternationaltd@gmail.com Website: www.welconinternational.com

CIN: L20100MH1995PLC322040

Date: 1st August, 2021

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

Scrip Code: 539410

Scrip ID: MUZALI

Dear Sir / Madam,

Subject: Outcome of Board Meeting under Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board of Directors considered and approved the Audited Financial Results (Consolidated and Standalone) along with Audit Reports of the Company in respect of both, the Consolidated and Standalone Financial Results for the fourth quarter and year ended 31st March 2021, which were approved and taken on record by the Board of Directors of the Company at their meeting held i.e. 31th July, 2021, we are enclosing herewith the following:

1. Financial results for Fourth quarter and Annual Audited Financial results (Consolidated and Standalone) for the year ended March 31, 2021.
2. Auditors report on Standalone and Consolidated Financial results
3. Declaration regarding Audit Report with unmodified opinion.

The Board Meeting commenced on 31.07.2021 at 10.00 p.m. (IST) and concluded on 01.08.2021 at 02.30 p.m. (IST).

Kindly take on record and oblige

Yours faithfully,

For Muzali Arts Limited

.....
MANSOORBHAI MURTUZA

Managing Director

DIN: 08965731



MUZALI ARTS LIMITED
(Formerly known as WELCON INTERNATIONAL LTD)

CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES AS AT 31ST MARCH, 2021
(Rs. In Lakhs)

Particulars	As At 31st March 2021	As At 31st March 2020 **
Assets		
(1) Non-Current Assets		
(a) Property, plant and equipment	4.13	0.61
(d) Financial assets	-	-
(i) Investments	-	40.53
(ii) Loans	-	-
(iii) Others	24.12	-
(e) Non-current tax assets	-	-
(f) Other non-current assets	-	-
(b) Financial Asset	25.91	-
(i) Deferred Tax Asset (Net)	-	0.28
Total Non-Current Assets	54.16	41.42
(2) Current Assets		
(a) Inventories	725.80	23.83
(b) Financial assets	-	-
(i) Trade receivables	-	8.63
(ii) Cash and cash equivalents	248.47	2.19
(iii) Loans	606.99	1,024.88
(v) Others	447.08	4.62
Total Current Assets	2,028.34	1,064.16
Total Assets	2,082.50	1,105.58
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	486.98	202.98
(b) Other Equity	857.20	256.14
Total Equity	1,344.18	459.12
Non Contrlling interest	53.76	
Liabilities		
(1) Non-Current Liabilities		
(a) Financial Liabilities		
Borrowings	196.96	202.77
Total Non-Current Liabilities	196.96	202.77
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	270.36	-
(ii) Trade Payables	107.32	418.61
(iii) Other financial liabilities	15.94	-
(b) Other Current Liabilities	85.57	4.09
(c) Current Tax Liabilities (Net)	8.41	21.00
Total Current Liabilities	487.60	443.70
Total Equity and Liabilities	2,082.50	1,105.58
	(0.00)	-

** Refer note 10

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

PLACE : NAGPUR
DATE : 31.07.2021

Murtuza Mansoor Khan
Managing Director
DIN No. 08965751



MUZALI ARTS LIMITED
(Formerly known as WELCON INTERNATIONAL LTD)

Consolidated Cash Flow Statement as at 31.03.2021

		(Rs. In Lakhs)	
PARTICULARS		For the Year Ended 31st March 2021	For the Year Ended 31st March 2020 **
		(Rupees)	(Rupees)
A	<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
	Net Profit /(Loss) before tax	(221.24)	(46.18)
	<u>Adjustment for:-</u>		
	Interest Income	(61.29)	(67.06)
	Finance Cost	9.65	16.88
	Depreciation	1.04	-
	Balance Written off	0.75	0.30
	Foreign Currency Gain/Loss on investment	1.35	-
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(269.74)	(96.05)
	<u>Adjustment for:-</u>		
	(Increase)/decrease Trade and other receivables	21.64	(8.63)
	Increase/(decrease) Trade Payables	(337.79)	(329.44)
	Increase/(decrease) Other Current Liabilities	10.67	9.02
	(Increase)/decrease in Inventories	(64.34)	(23.83)
	(Increase)/decrease Others Current Assets	(417.64)	(3.79)
	CASH GENERATED FROM OPERATIONS	(787.47)	(452.74)
	Direct Taxes Paid	0.15	(3.55)
	Last Year Direct Taxes Paid	(13.20)	(0.09)
	I NET CASH FLOW FROM OPERATING ACTIVITIES	(925.69)	(456.37)
B	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
	Loan Received / (Given) (NET)	511.81	387.11
	Purchase of Fixed Assets	(4.55)	-
	Sale of Fixed Assets	(158.93)	0.10
	New Investments	19.13	(180.02)
	Sale of Investments	64.38	140.38
	Interest Received	-	82.03
	Dividend Received	-	-
	II NET CASH USED IN INVESTING ACTIVITIES	431.85	429.60
C	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
	Preceeds from issue of share capital	284.00	-
	Cash received from securities premium	568.00	-
	Loans Taken/ (Repaid) (Net)	(105.46)	(54.51)
	Repayment of Financial Liability/Lease	62.93	-
	Interest Paid	(6.81)	(16.88)
	III NET CASH USED IN FINANCING ACTIVITIES	802.67	(71.39)
	NET INCREASE/(DECREASE) IN CASH OR CASH EQUIVALENTS (I + II + III)	164.25	(18.09)
	<u>Add:- CASH & CASH EQUIVALENTS AS AT BEGNNING</u>	<u>84.22</u>	<u>20.29</u>
	CLOSING BALANCE OF CASH & CASH EQUIVALENTS	248.47	2.19

** Refer note 10

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

Place: Nagpur
Date : 31.07.2021

Murtuza Mansoorbhai
Managing Director
DIN No. 08965751



MUZALI ARTS LIMITED
(Formerly known as WELCON INTERNATIONAL LTD)
Consolidate Statement of Audited Results for the Quarter and Year Ended March 31, 2021

		(Rs. In Lakhs)			
Particulars		Quarter Ended		Year Ended	
		31/03/2021	31/12/2020	31/03/2021	31/03/2020
		(Audited)	(Unaudited)	(Audited)	(Audited)
1	Revenue from Operations	223.38		377.35	223.38
2	Other Income	12.87	15.49	(23.68)	63.13
3	Total Revenue (1 + 2)	236.25	15.49	353.67	286.51
4	Expenses				
	Cost of materials consumed	17.90	-	-	90.46
	Purchase of stock-in-trade	54.66	-	178.24	(17.90)
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	193.23	122.56
	Employee benefits expense	120.72	0.72	0.74	10.61
	Depreciation and amortisation expense	0.42	-	-	0.42
	Finance Cost	4.67	0.87	3.97	268.32
	Other expenses	179.77	9.37	3.72	-
	Total expenses	378.14	10.96	379.90	474.47
5	Profit/(Loss) Before Exceptional item and Tax (3-4)	(141.89)	4.53	(26.23)	(187.96)
6	Exceptional items	-	-	-	-
7	Profit/(Loss) Before Tax (5-6)	(141.89)	4.53	(26.23)	(187.96)
8	Tax expense				
	(1) Current Tax	-	-	(13.54)	-
	(2) Deferred Tax	-	-	-	15.34
9	Profit / (Loss) from continuing operations (7 - 8)	(141.89)	4.53	(12.69)	(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)	(141.89)	4.53	(12.69)	(187.96)
14	Other Comprehensive income;				
	A (i) Items that will not be reclassified to profit or loss	(2.15)	(1.34)	2.96	(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	(144.04)	3.19	(9.73)	(193.10)
16	Earnings per equity share (for discontinued & continuing operations) of face value of Re. 1 each				
	(a) Basic	(0.45)	0.02	(0.05)	(0.60)
	(b) Diluted	(0.39)	0.02	(0.05)	(0.52)

Notes:

- The above result were reviewed by the Audit Committee and approved by the Board Of directors at their meeting on 31st July, 2021. 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, 2021 and March 31, 2020, 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 31.03.2020 and 31.03.2019 respectively. Also, the figures upto the end of the third quarter had only been reviewed and not subjected to audit.
- During the quarter ended March 31, 2021, the outbreak of the coronavirus disease of 2019 (COVID-19) spread throughout the world and became a global pandemic. However, management believes that it has taken into account all the possible impacts known events arising from COVID-19 pandemic and the resultant lockdowns in the preparation of financial results including but not limited to its assessment of company's liquidity and going concern, recoverable values of trade receivables, and other assets. We cannot fully estimate the accurate future impact of COVID-19 on our operations but we can say that it may affect the future profitability and revenue and the management will be ensuring that the business operations are carried out smoothly. The above parameters are contingent as it may and may not happen & the company will provide regular updates as and when in any situation any major changes occur.
- Previous period figures have been regrouped/reclassified as considered necessary to facilitate comparison.
- The Company subject to Boards approval on 20.10.2020 has issued and allotted 2,52,00,000 Equity Shares of Face Value of Re. 1/- per share for cash at a issue price of Rs.3/- per Share and also issued and allotted 1,21,00,000 Warrants convertible Into 1,21,00,000 Equity Shares of Face Value of Re.1/- each for cash and Issued at a price of Rs. 3/- per share, paid up value Re. 0.75/- per share (25%). Out of these convertible warrants, 3200000 warrants have been converted to 3200000 equity shares having FV Rs. 1/- each per share fully paid as on 31.3.21
- 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.
- Muzali Arts Limited bought 80% shares of Jalan Jalan Collection Inc, Miami from existing shareholder Mr. Bruce Platt on 7th Dec 2020 for 100,000\$. Also the Company issued 1000 fresh shares on 09th Feb 2021 out of which Muzali Arts Limited got 800 shares at 100,000\$.
- Account of Jalan Jalan Collection Inc. was not closed upto 31.12.2020, so we were unable to consolidate their financials in the quarter ended 31.12.2020 and hence figures for comparatives columns of quarter ended 31.12.2020, 31.3.2020 and year ended 31.3.2020 are standalone figures of 'Muzali Arts Ltd (formerly known as welcon international Ltd)'

PLACE : NAGPUR
DATE : 31.07.2021

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

Muzali M. International
Managing Director
DIN No. 0963751





INDEPENDENT AUDITOR'S REPORT

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

Report on the audit of the Consolidated Financial Results

Disclaimer of Opinion

We were engaged to audit the accompanying statement of Consolidated financial results of MUZALI ARTS LIMITED (Formerly known as 'Welcon International Limited') ('Holding Company') and its subsidiary together referred as 'the Group', for the quarter and year ended 31st March, 2021 attached herewith, being submitted by the Holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

We do not express an opinion on the accompanying consolidated financial statements of the Group. Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report, weather these financial results:

- (i) include financial result of foreign subsidiary company- 'Jalan Jalan Collection Inc'
- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) 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 consolidated net profit and other comprehensive income and other financial information for the quarter ended as well as for the year ended results for the period from 1.4.2020 to 31.03.2021.

Basis for Disclaimer of Opinion

The accompanying Consolidated Financial Statements include unaudited financial statements in respect of foreign subsidiary 'Jalan Jalan Collection Inc' whose financial statements reflect total assets Rs. 758.58 lacs as at March 31,2021 and total revenue of Rs. 225.54 lacs for the year ended on that date . The company has acquired controlling stake in above foreign subsidiary on 7th December, 2020 and accounted from the date 'control' is acquired by the Holding Company to 002031st March, 2021 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 consolidation in view of the unaudited financial statements. We were unable to determine whether consolidation and 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 Results

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the consolidated financial results. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated financial results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' 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 safeguarding of 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 consolidated financial result that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated financial results, the Board of Directors companies included in the Group are responsible for assessing the 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 of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 these Consolidated financial results.

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 Consolidated financial results, 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, but not for the purpose of expressing an opinion on the operating effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 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 Consolidated financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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.

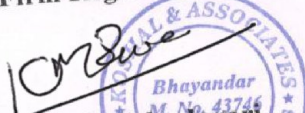
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matters

Attention is drawn to the fact that figures for the quarter ended 31st March, 2021 as reported in the Financial Results are the balancing figures between audited figures in respect of the financial year ended 31st March, 2021 and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures upto the end of the third quarter are only been reviewed and not subjected to audit.

For Koshal & Associates
Firm Reg.No.121233W


Koshal Maheshwari
Proprietor
M.No.043746



Place of signature: Mumbai
Date: 31st July, 2021
UDIN: 21043746AAAADF2518

MUZALI ARTS LIMITED
(Formerly known as WELCON INTERNATIONAL LTD)

STATEMENT OF ASSETS & LIABILITIES AS AT 31ST MARCH, 2021

(Rs. In Lakhs)

Particulars	As At 31st March 2021	As At 31st March 2020
Assets		
(1) Non-Current Assets		
(a) Property, plant and equipment	4.13	0.61
(d) Financial assets	-	-
(i) Investments	173.83	40.53
(ii) Loans	-	-
(iii) Others	-	-
(e) Non-current tax assets	-	-
(f) Other non-current assets	-	-
(b) Financial Asset	-	-
(i) Deferred Tax Asset (Net)	-	0.28
Total Non-Current Assets	177.95	41.42
(2) Current Assets		
(a) Inventories	41.73	23.83
(b) Financial assets		
(i) Trade receivables		8.63
(ii) Cash and cash equivalents	214.52	2.19
(iii) Loans	606.99	1,024.88
(v) Others	432.43	4.62
Total Current Assets	1,295.66	1,064.16
Total Assets	1,473.62	1,105.58
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	486.98	202.98
(b) Other Equity	791.88	256.14
Total Equity	1,278.86	459.12
Liabilities		
(1) Non-Current Liabilities		
(a) Financial Liabilities		
Borrowings	93.07	202.77
Total Non-Current Liabilities	93.07	202.77
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade Payables	30.03	418.61
(b) Other Current Liabilities	63.25	4.09
(c) Current Tax Liabilities (Net)	8.41	21.00
Total Current Liabilities	101.69	443.70
Total Equity and Liabilities	1,473.62	1,105.58
	0.00	-

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

PLACE : NAGPUR
DATE : 31.07.2021

Murtuza Mansoorbhai
Managing Director
DIN No. 08965751



WELCON INTERNATIONAL LIMITED
(Formerly known as WELCON INTERNATIONAL LTD)

Cash Flow Statement as at 31.03.2021

(Rs. In Lakhs)

PARTICULARS	For the Year Ended 31st March 2021	For the Year Ended 31st March 2020
	(Rupees)	(Rupees)
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit /(Loss) before tax	(93.87)	(46.18)
Adjustment for:-		
Interest Income	(62.23)	(67.06)
Finance Cost	6.81	16.88
Depreciation	1.04	-
Balance Written off	0.75	0.30
Foreign Currency Gain/Loss on investment	1.35	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(146.14)	(96.05)
Adjustment for:-		
(Increase)/decrease Trade and other receivables	8.63	(8.63)
Increase/(decrease) Trade Payables	(388.58)	(329.44)
Increase/(decrease) Other Current Liabilities	59.16	9.02
(Increase)/decrease in Inventories	(17.90)	(23.83)
(Increase)/decrease Others Current Assets	(427.81)	(3.79)
CASH GENERATED FROM OPERATIONS	(912.64)	(452.74)
Direct Taxes Paid	0.15	(3.55)
Last Year Direct Taxes Paid	(13.20)	(0.09)
I NET CASH FLOW FROM OPERATING ACTIVITIES	(925.69)	(456.37)
B CASH FLOW FROM INVESTING ACTIVITIES		
Loan Received / (Given) (NET)	417.90	387.11
Purchase of Fixed Assets	-	-
Sale of Fixed Assets	(4.55)	0.10
New Investments	(158.93)	(180.02)
Sale of Investments	19.13	140.38
Interest Received	62.23	82.03
Dividend Received	-	-
II NET CASH USED IN INVESTING ACTIVITIES	335.77	429.60
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital	284.00	-
Cash received from securities premium	568.00	-
Loans Taken/ (Repaid) (Net)	(109.70)	(54.51)
Repayment of Financial Liability/Lease	66.75	-
Interest Paid	(6.81)	(16.88)
III NET CASH USED IN FINANCING ACTIVITIES	802.24	(71.39)
NET INCREASE/(DECREASE) IN CASH OR CASH EQUIVALENTS (I + II + III)	212.32	(18.09)
Add:- CASH & CASH EQUIVALENTS AS AT BEGINNING	2.19	20.29
CLOSING BALANCE OF CASH & CASH EQUIVALENTS	214.52	2.19
	(0.00)	(0.00)

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

Place: Nagpur
Date : 31.07.2021

Murtaza Mansoorbhai
Managing Director
DIN No. 08965751



MUZALI ARTS LIMITED
(Formerly known as WELCON INTERNATIONAL LTD)
Statement of Audited Results for the Quarter and Year Ended March 31, 2021

(Rs. in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/03/2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Revenue from Operations	-	-	377.35	-	377.35
2 Other Income	10.71	15.49	(23.68)	60.97	82.28
3 Total Revenue (1 + 2)	10.71	15.49	353.67	60.97	459.64
4 Expenses					
Cost of materials consumed	17.90	-	-	17.90	395.40
Purchase of stock-in-trade	(17.90)	-	178.24	(17.90)	(23.83)
Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	193.23	-	2.55
Employee benefits expense	25.98	0.72	0.74	27.82	16.88
Depreciation and amortisation expense	0.42	-	-	0.42	-
Finance Cost	0.87	0.87	3.97	6.81	11.81
Other expenses	31.23	9.37	3.72	119.79	-
Total expenses	58.50	10.96	379.90	154.84	402.81
5 Profit/(Loss) Before Exceptional item and Tax (3-4)	(47.79)	4.53	(26.23)	(93.87)	56.82
6 Exceptional items	-	-	-	-	-
7 Profit/(Loss) Before Tax (5-6)	(47.79)	4.53	(26.23)	(93.87)	56.82
8 Tax expense					
(1) Current Tax	-	-	(13.54)	-	15.34
(2) Deferred Tax	-	-	-	-	-
9 Profit / (Loss) from continuing operations (7 - 8)	(47.79)	4.53	(12.69)	(93.87)	41.48
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)	(47.79)	4.53	(12.69)	(93.87)	41.48
14 Other Comprehensive income;					
A (i) Items that will not be reclassified to profit or loss	(2.15)	(1.34)	2.96	(5.14)	1.19
(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	(49.94)	3.19	(9.73)	(99.01)	42.67
16 Earnings per equity share (for discontinued & continuing operations) of face value of Re. 1 each					
(a) Basic	(0.15)	0.02	(0.05)	(0.30)	0.21
(b) Diluted	(0.13)	0.02	(0.05)	(0.26)	0.21

Notes:

- The above result were reviewed by the Audit Committee and approved by the Board Of directors at their meeting on 31st July, 2021. 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, 2021 and March 31, 2020, 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 31.03.2020 and 31.03.2019 respectively. Also, the figures upto the end of the third quarter had only been reviewed and not subjected to audit.
- During the quarter ended March 31, 2021, the outbreak of the coronavirus disease of 2019 (COVID-19) spread throughout the world and became a global pandemic. However, management believes that it has taken into account all the possible impacts known events arising from COVID-19 pandemic and the resultant lockdowns in the preparation of financial results including but not limited to its assessment of company's liquidity and going concern, recoverable values of trade receivables, and other assets. We cannot fully estimate the accurate future impact of COVID-19 on our operations but we can say that it may affect the future profitability and revenue and the management will be ensuring that the business operations are carried out smoothly. The above parameters are contingent as it may and may not happen & the company will provide regular updates as and when in any situation any major changes occur.
- Previous period figures have been regrouped/reclassified as considered necessary to facilitate comparison.
- The Company subject to Boards approval on 20.10.2020 has issued and allotted 2,52,00,000 Equity Shares of Face Value of Re. 1/- per share for cash at a issue price of Rs. 3/- per Share and also issued and allotted 1,21,00,000 Warrants convertible into 1,21,00,000 Equity Shares of Face Value of Re.1/- each for cash and issued at a price of Rs. 3/- per share, paid up value Re. 0.75/- per share (25%). Out of these convertible warrants, 3200000 warrants have been converted to 3200000 equity shares having FV Rs. 1/- each per share fully paid as on 31.3.21
- 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.

PLACE : NAGPUR
DATE : 31.07.2021

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

M. N. M. Manojkumar
Managing Director
DIN No. 00965751





INDEPENDENT AUDITOR'S REPORT

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

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of Standalone financial results of **MUZALI ARTS LIMITED (Formerly known as 'Welcon International Limited')** for the quarter and year ended 31st March, 2021 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) 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 other comprehensive income and other financial information for the quarter ended as well as for the year ended results for the period from 1.4.2020 to 31.03.2021

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.



Management's responsibility for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial results. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' 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 safeguarding of 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 financial result that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, 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.

Auditor's responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results 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 these financial results.

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 financial results, 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, but not for the purpose of expressing an opinion on the operating effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 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 financial results, including the disclosures, and whether the financial results represent 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 Matters


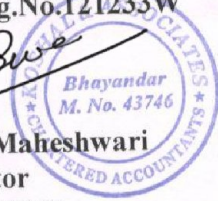
Attention is drawn to the fact that figures for the quarter ended 31st March, 2021 as reported in the Financial Results are the balancing figures between audited figures in respect of the financial year ended 31st March, 2021 and the published year to date figures upto the end of the third quarter of



the relevant financial year. Also the figures upto the end of the third quarter are only been reviewed and not subjected to audit.

For Koshal & Associates

Firm Reg.No.121233W

Koshal Maheshwari

Proprietor

M.No.043746

Place of signature: Mumbai

Date: 31st July, 2021

UDIN: 21043746AAAADE5980

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 8655012379

E-mail ID: welconinternationaltd@gmail.com Website: www.welconinternational.com

CIN: L20100MH1995PLC322040

Date: 1st August, 2021

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

Scrip Code: 539410

Scrip ID: MUZALI

DECLARATION

Dear Sir / Madam,

In accordance with Circular No. SEBI/ LAD-NRO/GN/2016-17 /001 dated May 25, 2016 issued by the Securities and Exchange Board of India, we hereby confirm and declare that the Statutory Auditors of the Company i.e. M/ Koshal & Associates., Chartered Accountants, have issued the audit report on Standalone Financial results of the Company for the fourth quarter and year ended March 31, 2021 with unmodified opinion i.e. without any qualifications and consolidated Financial results of the Company for the fourth quarter and year ended March 31, 2021 with modified opinion.

You are requested to take the above information on your record.

Kindly take on record and oblige.

Yours faithfully,

For Muzali Arts Limited

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MANSUKORBHAI MURTUZA

Managing Director

DIN: 08965751

