

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

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

Date: 13.08.2022

Scrip Code: 539410; Scrip ID: MUZALI

Dear Sir,

Sub: Submission of Unaudited Financial Results for Quarter ended 30th June, 2022 under Regulation 33 of the SEBI (LODR) Regulations, 2015.,

Ref: Our Board Meeting Notice Intimation dated 06th August, 2022.

We Wish to inform you that in the Meeting of Board of Directors held on 13th Aug, 2022 has inter-alia approved and recorded the Unaudited Quarterly Financial Results for Quarter ended 30.06.2022.

Accordingly in terms of Regulation 33 of the SEBI (LODR) Regulations, 2015, a copy of the Unaudited Quarterly Financial Results for the quarter ended 30.06.2022 along with the Limited Review Report is enclosed for your information and records.

The Meeting commenced at 9.45 PM and concluded at 10.45 PM
Kindly acknowledge the receipt of the letter and take on record.

Thanking you,

Yours faithfully,

For MUZALI ARTS LIMITED

FARHEEN
MANSOORBHAI
AI MURTUZA

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FARHEEN MANSOORBHAI
MURTUZA
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Farheen Murtuza Mansoorbhai
(Managing Director)
DIN: 08965752

Encl: a/a

MUZALI ARTS LIMITED
(Formerly known as WELCON INTERNATIONAL LTD)

Consolidated Statement of un-Audited Results for the Quarter Ended June 30, 2022

(Rs. In Lakhs)				
Particulars	Quarter Ended		Year Ended	
	30/06/2022	31/03/2022	30/06/2021	31/03/2022
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1 Revenue from Operations	168.88	129.68	231.04	1,141.80
2 Other Income	9.82	5.08	98.76	162.10
3 Total Revenue (1 + 2)	178.70	134.75	329.80	1,303.90
4 Expenses				
Cost of materials consumed	-	-	117.66	-
Purchase of stock-in-trade	123.07	11.99	115.23	495.79
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2.02)	-	(114.00)	(58.87)
Employee benefits expense	80.73	65.27	101.82	351.67
Depreciation and amortisation expense	0.17	-	0.27	1.17
Finance Cost	9.88	19.51	3.72	34.16
Other expenses	94.97	137.91	158.84	656.90
Total expenses	306.80	234.68	383.55	1,480.83
5 Profit/(Loss) Before Exceptional item and Tax (3-4)	(128.10)	(99.93)	(53.76)	(176.93)
6 Exceptional items	-	-	-	-
7 Profit/(Loss) Before Tax (5-6)	(128.10)	(99.93)	(53.76)	(176.93)
8 Tax expense				
(1) Current Tax	-	4.57	-	4.57
(2) Deferred Tax	-	-	-	-
9 Profit / (Loss) from continuing operations (7 - 8)	(128.10)	(104.50)	(53.76)	(181.51)
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)	(128.10)	(104.50)	(53.76)	(181.51)
14 Other Comprehensive income;				
A (i) Items that will not be reclassified to profit or loss	(68.60)	76.10	(46.67)	88.97
(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)	(196.70)	(28.40)	(100.43)	(92.54)
16 Earnings per equity share (for discontinued & continuing operations) of face value of Re. 1 each				
(a) Basic	(0.23)	(0.35)	(0.11)	(0.35)
(b) Diluted	(0.23)	(0.35)	(0.10)	(0.35)

Notes:

- The above result were reviewed by the Audit Committee and approved by the Board Of directors at their meeting on 13th August, 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 modified 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
- The figures of the quarter ended March 31, 2022 are the balancing figures between Un-audited figures in respect of financial year upto March 31,2022 and Nine Month ended December 31, 2021, which were subject to limited review.
- Management has been continuously evaluating the possible effects that may result from the Covid-19 pandemic on the operational and financial results of the Company for the quarter ended on June 30th, 2022. The Company has considered and taken into account internal and external information in assessing the recoverability of financial and non-financial assets. Given the uncertainties associated with nature, condition and duration of COVID-19, the impact assessment on the Company's financial information will be continuously made and provided for as required
- Previous period figures have been regrouped/reclassified as considered necessary to facilitate
- 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.

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

PLACE : NAGPUR
DATE : 13.08.2022



FARHEEN
MANSOORBHAI
AI MURTUZA
FarheenMurtuza Mansoorbhai
Managing Director
DIN No. 08965752

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FARHEEN MANSOORBHAI
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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
Board of Directors of
MUZALI ARTS LIMITED
(FORMERLY KNOWN AS WELCON INTERNATIONAL LIMITED)

01. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of **MUZALI ARTS LIMITED** (the Holding Company') and its Subsidiary (the Holding Company and its Subsidiary together referred to as "the Group")(Refer annexure -1 for the list of entities included in the Statement) for the Quarter ended on 30th June, 2022 (the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015(as amended) including relevant circulars issued by the SEBI from time to time.
02. The Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, which they represent, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
03. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India.
04. The accompanying Consolidated Statements include financial statements in respect of foreign subsidiary 'Jalan Jalan Collection Inc' whose financial statements reflect total revenue before consolidated adjustment of Rs. 128.31 lacs and loss before consolidated adjustment of Rs. 103.15 lacs for the period ended on 30th June, 22 . We have not received sufficient and appropriate evidence for review of consolidated Statement for expressing a conclusion on the Statement whether the Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India.
05. Because of the reason described in paragraph 4 above, we have not been able to form a conclusion on the Statement and hence, we do not express a conclusion on the statement.

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) (cont'd)

For Koshal & Associates
Chartered Accountants
Firm Reg.No.121233w

KOSHAL KRISHANDAS MAHESHWARI
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Date: 2022.08.13 22:27:57
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CA Koshal Maheshwari
Proprietor

M.No.043746

UDIN: 22043746AOZQON5769

Place: Mumbai

Date:13.08.2022

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) (cont'd)

Annexure -1

List of entities included in the statement

Sr. NO.	Name of the entity	Nature of relationship
1	Jalan Jalan Collection INC.	80 % Subsidiary

MUZALI ARTS LIMITED
(Formerly known as WELCON INTERNATIONAL LTD)
Statement of Un-Audited Standalone Results for the Quarter ended June 30, 2022

(Rs. In Lakhs)

Particulars	Quarter Ended			Year Ended
	30/06/2022	31/03/2022	30/06/2021	31/03/2022
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1 Revenue from Operations	40.99	4.17	204.41	275.43
2 Other Income	9.41	3.77	10.69	37.51
3 Total Revenue (1 + 2)	50.40	7.95	215.09	312.93
4 Expenses				
Cost of materials consumed	-	-	-	-
Purchase of stock-in-trade	25.51	10.46	115.23	173.99
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2.02)	(8.58)	(2.28)	(58.87)
Employee benefits expense	25.14	6.98	24.54	73.57
Depreciation and amortisation expense	0.17	0.35	0.27	1.17
Finance Cost	3.75	12.50	-	12.50
Other expenses	22.79	21.05	20.11	81.12
Total expenses	75.34	42.75	157.88	283.49
5 Profit/(Loss) Before Exceptional item and Tax (3-4)	(24.94)	(34.81)	57.22	29.45
6 Exceptional items	-	-	-	-
7 Profit/(Loss) Before Tax (5-6)	(24.94)	(34.81)	57.22	29.45
8 Tax expense				
(1) Current Tax	-	4.57	-	4.57
(2) Deferred Tax	-	-	-	-
9 Profit / (Loss) from continuing operations (7 - 8)	(24.94)	(39.38)	57.22	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)	(24.94)	(39.38)	57.22	24.87
14 Other Comprehensive income;				
A (i) Items that will not be reclassified to profit or loss	(68.60)	76.10	(46.67)	88.97
(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)	(93.54)	36.72	10.55	113.84
16 Earnings per equity share (for discontinued & continuing operations) of face value of Re. 1 each				
(a) Basic	(0.11)	(0.05)	0.12	0.05
(b) Diluted	(0.11)	(0.05)	0.11	0.05

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 Statutory Auditors of the Company have conducted "Limited Review" of these results in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and have issued an unmodified review 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 of the quarter ended March 31, 2022 are the balancing figures between Un-audited figures in respect of financial year upto March 31,2022 and Nine Month ended December 31, 2021, which were subject to limited review.
- Management has been continuously evaluating the possible effects that may result from the Covid-19 pandemic on the operational and financial results of the Company for the quarter ended on June 30th, 2022. The Company has considered and taken into account internal and external information in assessing the recoverability of financial and non-financial assets. Given the uncertainties associated with nature, condition and duration of COVID-19, the impact assessment on the Company's financial information will be continuously made and provided for as required
- Previous period figures have been regrouped/reclassified as considered necessary to facilitate comparison.
- 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.

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

FARHEEN
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Farheen Murtuza Mansoorbhai
Managing Director
DIN No. : 08965752



PLACE : NAGPUR
DATE : 13.08.2022

Independent Auditor's Review Report on Standalone 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
Board of Directors of
MUZALI ARTS LIMITED
(FORMERLY KNOWN AS WELCON INTERNATIONAL LIMITED)

We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of **MUZALI ARTS LIMITED**(‘the Company’) for the quarter ended 30th June, 2022,being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by the SEBI from time to time.

The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular(s), and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement

For Koshal & Associates
Chartered Accountants
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MAHESHWARI

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Proprietor

M.No.043746

UDIN: 22043746AOZQOG4996

Place: Mumbai

Date:13.08.2022