

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: welconinternationaltd@gmail.com Website: www.welconinternational.com

CIN: L20100MH1995PLC322040

Date: 14.08.2023

**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 Unaudited Financial Results for Quarter ended 30th June, 2023 under Regulation 33 of the SEBI (LODR) Regulations, 2015.,

Ref: Our Board Meeting Notice Intimation dated 09th August, 2023.

We Wish to inform you that in the Meeting of Board of Directors held on 14th August, 2023 has inter-alia approved and recorded the Unaudited Quarterly Financial Results for Quarter and half year ended 30.06.2023.

Accordingly in terms of Regulation 33 of the SEBI (LODR) Regulations, 2015, a copy of the Unaudited Quarterly Financial Results for the quarter ended 30.06.2023 along with the Limited Review Report is enclosed for your information and records.

The Meeting commenced at 9.00 PM and concluded at 9.30 PM

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

Thanking you,

**Yours faithfully,
For Muzali Arts Limited**

.....
**Farheen Mansoorbhai Murtuza
Managing Director
DIN: 08965752**

Encl: a/a

MUZALI ARTS LIMITED

Statement of Audited Results for the Quarter and Year Ended June 30, 2023

		(Rs. In Lakhs)			
Particulars		Quarter Ended		Year Ended	
		30/06/2023	31/03/2023	30/06/2022	31/03/2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Revenue from Operations	-	-	40.99	106.79
2	Other Income	8.58	7.81	9.41	37.17
3	Total Revenue (1 + 2)	8.58	7.81	50.40	143.96
4	Expenses				
	Cost of materials consumed	-	-	-	-
	Purchase of stock-in-trade	-	-	25.51	71.23
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	(2.02)	(2.02)
	Employee benefits expense	10.00	11.07	25.14	62.72
	Depreciation and amortisation expense	0.32	0.52	0.17	1.04
	Finance Cost	-	-	3.75	10.83
	Other expenses	16.63	11.93	22.79	82.20
	Total expenses	26.95	23.52	75.34	226.00
5	Profit/(Loss) Before Exceptional item and Tax (3-4)	(18.37)	(15.71)	(24.94)	(82.04)
6	Exceptional items	(1.70)	22.83	-	245.01
7	Profit/(Loss) Before Tax (5-6)	(16.67)	(38.54)	(24.94)	(327.05)
8	Tax expense				
	(1) Current Tax	-	-	-	-
	(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)	(16.67)	(30.60)	(24.94)	(319.11)
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)	(16.67)	(30.60)	(24.94)	(319.11)
14	Other Comprehensive income;				
	A (i) Items that will not be reclassified to profit or loss	2.36	589.93	(68.60)	589.93
	(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	(14.31)	559.33	(93.54)	270.82
16	Earnings per equity share (for discontinued & continuing operations) of face value of Re. 1 each				
	(a) Basic	(0.03)	(0.54)	(0.11)	(0.54)
	(b) Diluted	(0.03)	(0.54)	(0.11)	(0.54)

Notes:

- The above result were reviewed by the Audit Committee and approved by the Board Of directors at their meeting on 14th Aug, 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 June 30, 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 First quarter of the financial year ended 31.03.2024 and 31.03.2013 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 30th June 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 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

PLACE : NAGPUR
DATE : 14.08.2023

Farheen Murtuza Mansoorbhai
Managing Director
DIN No. 08965752

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,
The Board of Directors
Muzali Arts limited

We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Muzali Arts Limited ('the Company') for the quarter ended June 30, 2023 and year to date from April 01, 2023 to June 30, 2023 being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended including relevant circulars issued by 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 M/s Gupta Ravi & Associates
Chartered Accountants
FRN: 006970N



CA Akhil Sharma
Partner
M.No-225300
Date: 14/08/2023
UDIN: **23225300BGYNUG1603**