

MUZALI ARTS LIMITED

(Formerly Known as Welcon International Limited)

Registered Office: Plot No. 3 B-44 Near ManavMandirKatol Road Yerla Nagpur - 441501.

Phone: +91 8655012379

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

CIN: L20100MH1995PLC322040

Date: 17.11.2021

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

Scrip Code: 539410; Scrip ID: MUZALI

Dear Sir,

**Sub: Outcome of Board Meeting;
Un-audited Financial Results for the quarter and half year ended September 30, 2021**

Pursuant to the provision of Regulation 33 & 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended from time to time. Please find enclosed the following:

Unaudited Financial Results (Standalone and consolidated) of the Company for the quarter and half year ended on September 30, 2021 together with the Limited Review Reports on the results (Standalone and consolidated) issued by the Auditors of the Company.

The above stated results have been duly approved by the Board of Directors of the Company in its meeting held today i.e. on November 17, 2021.

This is for your information and records.

Thanking you,

Yours faithfully,

For MUZALI ARTS LIMITED

Mansoorbhai Murtuza
Managing Director



Encl: a/a

MUZALI ARTS LIMITED
(Formerly known as WELCON INTERNATIONAL LTD)
Statement of Unaudited Financial Results for the Quarter and Half Year ended 30 September, 2021

Particulars	(Rs in Lacs except per share data)					
	Quarter Ended			Half Year Ended		Year Ended
	30/09/2021 (Unaudited)	30/06/2021 (Unaudited)	30/09/2020 (Unaudited)	30/09/2021 (Unaudited)	30/09/2020 (Unaudited)	31/03/2021 (Audited)
1 Revenue from Operations	1.18	204.41	-	205.507	-	-
2 Other Income	11.50	10.69	15.71	22.185	36.03	60.97
3 Total Revenue (1 + 2)	12.60	215.10	15.71	227.69	36.03	60.97
4 Expenses:						
Cost of Material Consumed	-	-	-	-	-	17.90
Purchase of stock-in-trade	22.61	115.23	-	137.838	-	(17.90)
Operating Expenses	-	-	-	-	-	-
Changes in inventories of stock-in-trade	(23.15)	(2.28)	-	(25.427)	-	-
Finance Cost	5.52	-	0.87	5.524	5.08	6.81
Employee benefits expense	21.26	24.54	0.53	45.803	1.86	27.83
Depreciation and amortisation expense	0.28	0.27	-	0.548	-	0.42
Other expenses	28.41	20.11	71.98	48.522	80.82	119.79
Total expenses	54.93	157.88	73.38	212.81	86.95	154.84
5 Profit/(Loss) Before Exceptional item and Tax (3-4)	(42.33)	57.22	(57.67)	14.88	(50.92)	(93.87)
6 Exceptional items	-	-	-	-	-	0.61
7 Profit/(Loss) Before Tax (5-6)	(42.33)	57.22	(57.67)	14.88	(51.53)	(93.87)
8 Tax expense						
(1) Current Tax (Refer Note No. 3)	-	-	-	-	-	-
(2) Earlier Year Item	-	-	-	-	-	-
(3) Deferred Tax	-	-	-	-	-	-
Total Tax Expenses	-	-	-	-	-	-
9 Profit / (Loss) from continuing operations (7 - 8)	(42.33)	57.22	(57.67)	14.88	(51.53)	(93.87)
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)	(42.33)	57.22	(57.67)	14.88	(51.53)	(93.87)
14 Other Comprehensive income:						
A (i) Items that will not be reclassified to profit or loss	(26.25)	(46.67)	(4.88)	(72.92)	(1.65)	(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	-	-	-	-	-	-
Total Other Comprehensive Income (net of tax)	(26.25)	(46.67)	(4.88)	(72.92)	(1.65)	(5.14)
15 Total Comprehensive income for the period (13+14) (Comprising profit/(loss) and other Comprehensive income for the period)	(68.58)	10.55	(62.55)	(58.04)	(53.18)	(99.01)
16 Paid up equity share capital (Face value of Share Rs 1/- each)	486.98	486.98	202.98	486.98	202.98	486.98
17 Earnings per equity share (for discontinued & continuing operations) of face value of Rs. 1 each (Refer note 6)						
(a) Basic	(0.09)	0.12	0.28	0.03	(0.25)	(0.30)
(b) Diluted	(0.08)	0.11	0.28	0.03	(0.25)	(0.26)

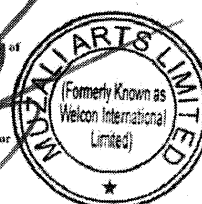
Notes:

- The above financial result for the quarter and six months ended 30th September, 2021 were reviewed by the Audit Committee and approved by the Board of directors at their meeting held on 27th November, 2021.
- 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.
- Government of India through Taxation Laws (Amendment) Ordinance, 2019, has inserted Section 115BAA of the Income Tax Act, 1961 where by company has an irrevocable option of shifting to a lower tax rate along with consequent reduction in certain tax incentives including lapse of the accumulated MAT credit. The company continues to recognize the taxes on income for the quarter ended and half year ended as on 30.09.2021 as per the earlier provisions.
- Previous period figures have been regrouped/reclassified as considered necessary to facilitate comparison.
- The Company has considered the possible effects that may result from the global health pandemic relating to COVID-19 on its operations. Management believes that it has taken into account external and internal information for assessing the possible impact of COVID-19 on various elements of its financial results, including its liquidity position and the recoverability of assets. However, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions and the consequent impact on its business, if any.
- The provision for current tax and deferred tax will be made on annual basis.
- The certificate of CFO in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the above results has been placed before the Board of Directors.
- The figures for the quarter ended 30th September, 2021 as reported in the financial result, are the balancing figures between half year ended 30th September, 2021 and the unaudited published financial result for the quarter ended 30th June, 2021. The Financial results for the quarter ended & half year ended on 30 September, 2021 have been subjected to a "Limited Review" by the statutory auditors of the Company.

For and on behalf of the Board of

Chairman / Managing Director

PLACE : NAGPUR
DATE : 17.11.2021



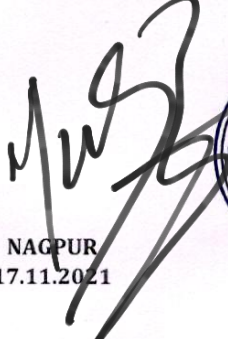

MUZALI ARTS LIMITED
(Formerly known as WELCON INTERNATIONAL LTD)

Balance Sheet

(Rs. in '000)

Particulars	As at 30th September, 2021	As at 30th September, 2020	As at 31st March, 2021
	Unaudited	Unaudited	Audited
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	8.57	-	4.12
(b) Capital work-in-progress	-	-	-
(c) Financial Assets	338.87	28.97	173.83
(d) Deferred Tax Asset	-	-	-
(e) Other non current assets	-	-	-
	347.44	28.97	177.95
Current Assets			
(a) Inventories	67.16	23.83	41.73
(b) Financial Assets			
(I) Trade Receivable	150.63	0.10	-
(II) Cash and Cash Equivalents	30.52	222.78	214.52
(III) Loans	611.95	680.73	606.99
(c) Current Tax Assets (Net)	-	-	-
(d) Other Current Assets	389.50	40.83	432.43
	1,249.76	968.26	1,295.67
	1,597.20	997.23	1,473.62
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	486.98	202.98	486.98
(b) Other Equity	733.22	202.96	791.88
	1,220.20	405.94	1,278.86
Liabilities			
Non Current Liabilities			
(a) Financial Liabilities	98.60	90.47	93.07
(b) Provisions	-	-	-
(c) Deferred Tax Liabilities	-	-	-
(d) Other Non Current Liabilities	-	21.19	-
	98.60	111.66	93.07
Current Liabilities			
(a) Financial Liabilities			
(I) Borrowings	10.00	397.87	-
(II) Trade payables	43.79	46.46	30.03
i) Total outstanding dues of micro enterprises and small enterprises	-	-	-
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-
(III) Other Current Financial Liabilities	-	-	-
(b) Other current liabilities	216.21	35.31	63.25
(c) Provisions	-	-	-
(d) Current Tax Liabilities (Net)	8.41	-	8.41
	278.40	479.63	101.68
	1,597.20	997.23	1,473.62

For and on behalf of the Board of
MUZALI ARTS LIMITED

PLACE : NAGPUR
DATE : 17.11.2021

MUZALI ARTS LIMITED
(Formerly known as WELCON INTERNATIONAL LTD)
CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2021

PARTICULARS	(Rs in Lacs)		
	For the period ended 30-09-2021 (Unaudited)	For the period ended 30-09-2020 (Unaudited)	For the Year ended 31-03-2021 Audited
A CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit /(Loss) before tax	14.88	(51.53)	(93.87)
Adjustment for:-			
Interest Income	(20.51)	(36.03)	(62.23)
Finance Cost	5.52	5.08	6.81
Depreciation	0.55	-	1.04
Written off	-	0.61	0.75
Foreign Currency exchange loss on investment	-	-	1.35
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	0.44	(81.87)	(146.14)
<u>Movements in Working Capital :-</u>			
(Increase)/decrease Trade and other receivables	(150.63)	8.53	8.63
Increase/(decrease) Trade Payables	13.76	(372.15)	(388.58)
Increase/(decrease) Other Current Liabilities	152.96	31.22	59.16
(Increase)/decrease in Inventories	(25.43)	-	(17.90)
(Increase)/decrease Others Current Assets	42.93	(36.21)	(427.81)
(Increase)/decrease Deferred Tax Asset	-	0.28	-
CASH GENERATED FROM OPERATIONS	34.03	(450.20)	(912.64)
Direct Taxes Paid	-	0.20	0.15
Last Year Direct Taxes Paid	-	-	(13.20)
I NET CASH FLOW FROM OPERATING ACTIVITIES	34.03	(450.00)	(925.69)
B CASH FLOW FROM INVESTING ACTIVITIES			
Loan Received / (Given) (NET)	(4.96)	344.15	417.90
Purchase of Fixed Assets	(4.98)	-	-
Sale of FA	-	-	(4.55)
New Investments	(165.05)	(9.23)	(158.93)
Sale of Investments	-	19.13	19.13
Interest Received	20.51	36.03	62.23
Dividend Received	-	-	-
II NET CASH USED IN INVESTING ACTIVITIES	(154.48)	390.09	335.77
C CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of share capital	-	-	284.00
Cash received from securities premium	-	-	568.00
Change in Reserve Capital	(73.54)	-	-
Loans Taken/ (Repaid) (Net)	15.53	285.57	(109.70)
Repayment of Financial Liability/ Lease	-	-	66.75
Proceeds from issue of Equity warrants	-	-	-
Interest Paid	(5.52)	(5.08)	(6.81)
II. NET CASH USED IN FINANCING ACTIVITIES	(63.53)	280.49	802.24
NET INCREASE/(DECREASE) IN CASH OR CASH EQUIVALENTS (I + II + III)	(183.99)	220.58	212.32
Add:- CASH & CASH EQUIVALENTS AS AT BEGINNING	215	2.19	2.19
CLOSING BALANCE OF CASH & CASH EQUIVALENTS	30.52	222.77	214.52






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 September, 2021 and year to date from April 01, 2021 to September 30,2021 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
Firm Reg.No.121233W
KOSHAL KRISHANDAS MAHESHWARI Digitally signed by KOSHAL
KRISHANDAS MAHESHWARI
CA Koshal Maheshwari
Proprietor
M.No.043746
UDIN: **21043746AAAAEP8670**
Place: Mumbai
Date:17.11.2021

MUZALI ARTS LIMITED
(Formerly known as WELCON INTERNATIONAL LTD)
Consolidated Statement of Unaudited Financial Results for the Period

Particulars	(Rs in Lacs except per share data)					
	Quarter Ended			Half Year Ended		Year Ended
	30/09/2021 (Unaudited)	30/06/2021 (Unaudited)	30/09/2020 (Unaudited)	30/09/2021 (Unaudited)	30/09/2020 (Unaudited)	31/03/2021 (Audited)
1 Revenue from Operations	496.32	231.04	-	727.36	-	223.38
2 Other Income	30.71	98.76	13.71	128.476	36.03	62.13
3 Total Revenue (1 + 2)	527.03	329.80	15.71	855.83	36.03	286.51
4 Expenses						
Cost of Material Consumed	-	117.68	-	-	-	90.46
Purchase of stock-in-trade	170.01	115.23	-	288.470	-	112.90
Operating Expenses	-	-	-	-	-	-
Changes in inventories of stock-in-trade	(26.65)	(114.03)	-	(25.430)	-	122.56
Finance Cost	10.76	3.72	0.07	14.480	5.08	268.32
Employee-benefits expense	95.86	191.82	6.53	197.686	126	10.61
Depreciation and amortisation expense	9.24	3.27	-	6.550	-	0.42
Other expenses	157.19	158.84	71.39	315.940	86.82	-
Total expenses	408.15	382.56	73.38	791.69	86.95	474.47
5 Profit/(Loss) Before Exceptional Item and Tax (3-4)	118.88	(52.76)	(57.67)	65.14	(50.92)	(187.96)
6 Exceptional items	-	-	-	-	-	0.01
7 Profit/(Loss) Before Tax (5-6)	118.88	(52.76)	(57.67)	65.14	(51.53)	(187.96)
8 Tax expense						
(1) Current Tax (Refer Note No. 3)	-	-	-	-	-	-
(2) Earlier Year item	-	-	-	-	-	-
(3) Deferred Tax	-	-	-	-	-	-
Total Tax expenses	-	-	-	-	-	-
9 Profit / (Loss) from continuing operations (7-8)	118.88	(52.76)	(57.67)	65.14	(51.53)	(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)	118.88	(52.76)	(57.67)	65.14	(51.53)	(187.96)
14 Other Comprehensive income:						
A (1) Items that will not be reclassified to profit or loss	(26.25)	(46.67)	(4.08)	(72.92)	(1.65)	(5.14)
(B) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
B (1) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(B) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Total Other Comprehensive income (net of tax)	(26.25)	(46.67)	(4.08)	(72.92)	(1.65)	(5.14)
15 Total Comprehensive income for the period (13+14) (Comprising profit/(loss) and other Comprehensive income for the period)	92.63	(99.43)	(61.74)	(7.78)	(53.18)	(193.10)
16 Total profit or loss, attributable to:						
profit or loss attributable to owners of parent	95.10	(43.01)	(57.67)	52.11	(31.53)	(150.37)
profit or loss attributable to non-controlling interest	33.78	(10.75)	-	13.03	-	(37.59)
17 Total Comprehensive income for the period attributable to:						
Total comprehensive income for the period attributable to owners of parent	74.10	(86.34)	(61.74)	(6.22)	(53.18)	(154.48)
Total comprehensive income for the period attributable to non-controlling interest	18.53	(20.09)	-	(1.56)	-	(30.62)
18 Paid up equity share capital (Face value of Share Rs 1/- each)	486.98	486.98	202.98	486.98	202.98	486.98
19 Earnings per equity share (for discontinued & continuing operations) of face value of Rs. 1 each Refer note no. 6						
(a) Basic	0.24	0.11	0.28	0.13	(0.25)	(0.60)
(b) Diluted	0.23	0.10	0.29	0.13	(0.25)	(0.52)

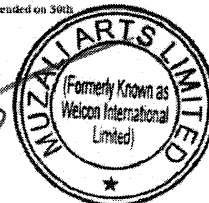
Notes:

- The above financial result for the quarter and six months ended 30th September, 2021 were reviewed by the Audit Committee and approved by the Board of directors at their meeting held on 17th November, 2021.
- 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.
- Government of India through Taxation Laws (Amendment) Ordinance, 2019, has inserted Section 115BAA of the Income Tax Act, 1961 where by company has an irrevocable option of shifting in a lower tax rate along with consequent reduction in certain tax incentives including lapse of the accumulated MAT credit. The company continues to recognize the taxes on income for the quarter ended and half year ended as on 30.09.2021 as per the earlier provisions.
- Previous period figures have been regrouped/reclassified as considered necessary to facilitate comparison.
- The Company has considered the possible effects that may result from the global health pandemic relating to COVID-19 on its operations. Management believes that it has taken into account external and internal information for assessing the possible impact of COVID-19 on various elements of its financial results, including its liquidity position and the recoverability of assets. However, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions and the consequent impact on its business, if any.
- The provision for current tax and deferred tax will be made on annual basis.
- The certificate of CFO in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the above results has been placed before the Board of Directors.
- The figures for the quarter ended 30th September, 2021 as reported in the financial result, are the balancing figures between half year ended 30th September, 2021 and the unaudited published financial result for the quarter ended 30th June, 2021. The financial results for the quarter ended & half year ended on 30 September, 2021 have been subjected to a "limited Review" by the statutory auditors of the Company.
- The company has acquired controlling stake in Jagan Jagan collection INC on 7th December, 2020 hence figure for the quarter and half year ended on 30th September 2020 are stand alone.

PLACE: NAGPUR
DATE: 17.11.2021

For and on behalf of Board of

Chairman, Managing Director



MUZALI ARTS LIMITED
(Formerly known as WELCON INTERNATIONAL LTD)

CONSOLIDATED BALANCE SHEET

Particulars	(Rs. in '000)		
	As at 30th September, 2021 Unaudited	As at 30th September, 2020 Unaudited	As at 31st March, 2021 Audited
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	10.04	-	4.13
(b) Capital work-in-progress	-	-	-
(c) Financial Assets	79.32	28.97	50.03
(d) Deferred Tax Asset	-	-	-
(e) Other non current assets	28.65	-	-
	118.01	28.97	54.16
Current Assets			
(a) Inventories	747.98	23.83	725.80
(b) Financial Assets			
(I) Trade Receivable	180.62	0.10	-
(II) Cash and Cash Equivalents	139.49	222.78	248.47
(III) Loans	611.95	680.73	606.99
(c) Current Tax Assets (Net)	-	-	-
(d) Other Current Assets	404.35	40.83	447.08
	2,084.39	968.26	2,028.34
	2,202.40	997.23	2,082.50
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	486.98	202.98	486.98
(b) Other Equity	754.60	202.96	857.20
	1,241.58	405.94	1,344.18
Non Controlling Interest			
Liabilities			
Non Current Liabilities			
(a) Financial Liabilities	186.84	90.47	196.96
(b) Provisions	-	-	-
(c) Deferred Tax Liabilities	-	-	-
(d) Other Non Current Liabilities	-	21.19	-
	186.84	111.66	196.96
Current Liabilities			
(a) Financial Liabilities			
(I) Borrowings	195.54	397.87	270.36
(II) Trade payables	131.05	46.46	107.32
i) Total outstanding dues of micro enterprises and small enterprises	-	-	-
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-
(III) Other Current Financial Liabilities	192.09	-	15.94
(b) Other current liabilities	228.25	35.31	85.57
(c) Provisions	-	-	-
(d) Current Tax Liabilities (Net)	8.41	-	8.41
	755.35	479.63	487.59
	2,202.40	997.23	2,082.50

For and on behalf of the Board of
MUZALI ARTS LIMITED



PLACE : NAGPUR
DATE : 17/11/2021

MUZALI ARTS LIMITED
(Formerly known as WELCON INTERNATIONAL LTD)
CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED

PARTICULARS	(Rs in Lacs)		
	For the Year ended 30-09-2021	For the Year ended 30- 09-2020	For the Year ended 31-03-2021
	(Unaudited)	(Unaudited)	Audited
A CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit / (Loss) before tax	65.14	(51.53)	(221.24)
Adjustment for:-			
Interest Income	(20.52)	(36.03)	(61.29)
Finance Cost	14.48	5.08	9.65
Depreciation	0.55	-	1.04
Written off	-	0.61	0.75
Foreign Currency exchange loss on investment	-	-	1.35
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	59.65	(81.87)	(269.74)
<u>Movements in Working Capital :-</u>			
(Increase)/decrease Trade and other receivables	(180.62)	8.53	21.64
Increase/(decrease) Trade Payables	23.74	(372.15)	(337.79)
Increase/(decrease) Other Current Liabilities	176.15	31.22	10.67
(Increase)/decrease in Inventories	142.69	-	(64.34)
(Increase)/decrease Others Current Assets	(22.18)	(36.21)	(417.64)
(Increase)/decrease Deferred Tax Asset	42.73	0.28	-
CASH GENERATED FROM OPERATIONS	182.51	(450.20)	(787.46)
Direct Taxes Paid	-	0.20	0.15
Last Year Direct Taxes Paid	-	-	(13.20)
I NET CASH FLOW FROM OPERATING ACTIVITIES	182.51	(450.00)	(925.69)
B CASH FLOW FROM INVESTING ACTIVITIES			
Loan Received / (Given) (NET)	(109.09)	344.15	511.81
Purchase of Fixed Assets	-	-	-
Sale of FA	(6.46)	-	(4.55)
New Investments	(165.05)	(9.23)	(158.93)
Sale of Investments	(2.74)	19.13	19.13
Interest Received	128.05	36.03	64.38
Dividend Received	-	-	-
II NET CASH USED IN INVESTING ACTIVITIES	(155.28)	390.09	431.85
C CASH FLOW FROM FINANCING ACTIVITIES			
Preceeds from issue of share capital	-	-	284.00
Cash received from securities premium	-	-	568.00
Change in Reserve Capital	(47.97)	-	-
Loans Taken/ (Repaid) (Net)	15.53	285.57	(105.46)
Repayment of Financial Liability/ Lease	-	-	62.93
Proceeds from issue of Equity warrants	-	-	-
Interest Paid	(14.48)	(5.08)	(6.81)
II NET CASH USED IN FINANCING ACTIVITIES	(46.92)	280.49	802.67
NET INCREASE/(DECREASE) IN CASH OR CASH EQUIVALENTS (I + II + III)	(108.97)	220.58	164.25
Add:- CASH & CASH EQUIVALENTS AS AT BEGNNING	248.47	2.19	84.22
CLOSING BALANCE OF CASH & CASH EQUIVALENTS (Refer Note 7)	139.49	222.77	248.47






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 (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 annexure -1 for the list of entities included in the Statement) for the Quarter ended on 30th September, 2021 and year to date from April 01, 2021 to September 30, 2021, 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, 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. 629.13 lacs and profit before consolidated adjustment of Rs. 50.25 lacs for the half year ended from April 01, 2021 to September 30, 2021 as considered in the statement. . 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 Digitally signed by KOSHAL
MAHESHWARI KRISHANDAS MAHESHWARI

CA Koshal Maheshwari
Proprietor

M.No.043746

UDIN: **21043746AAAAEP8670**

Place: Mumbai

Date:17.11.2021



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