

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

To

Date: 15.11.2022

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

Scrip Code: 539410; Scrip ID: MUZALI

Dear Sir,

Sub: Outcome of Board Meeting under Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015- reg.,

Pursuant to the provisions of Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we hereby inform you that in the Meeting of Board of Directors held on 15th November, 2022 has inter-alia approved and recorded the following items:

1. To consider and approve Un-Audited Financial Results of the Company for the quarter and half year ended 30th September, 2022.

Accordingly in terms of Regulation 33 of the SEBI (LODR) Regulations, 2015, a copy of the Unaudited Quarterly Financial Results for the quarter and half year ended 30.09.2022 along with the Limited Review Report is enclosed for your information and records.

The Meeting commenced at 3.00 PM and concluded at 3.30 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

Managing Director

DIN: 08965752

Encl: a/a

MUZALI ARTS LIMITED
Consolidated Statement of Unaudited Financial Results for the Period

(Rs in Lacs except per share data)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30/09/2022	30/06/2022	30/09/2021	30/09/2022	30/09/2021	31/03/2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from Operations	73.92	168.88	496.32	242.80	727.36	1,141.80
2 Other Income	11.56	9.82	30.71	21.38	129.47	162.10
3 Total Revenue (1 + 2)	85.48	178.70	527.03	264.18	856.83	1,303.90
4 Expenses						
Cost of Material Consumed	-	-	-	-	-	-
Purchase of stock-in-trade	51.48	123.07	170.81	174.55	288.47	495.79
Operating Expenses	-	-	-	-	-	-
Changes in inventories of stock-in-trade	-	(2.02)	(26.66)	(2.02)	(25.43)	(58.87)
Finance Cost	4.05	9.88	10.76	13.93	14.48	34.16
Employee benefits expense	15.51	80.73	95.86	96.24	197.68	351.67
Depreciation and amortisation expense	0.18	0.17	0.28	0.35	0.55	1.17
Other expenses	26.89	94.97	157.10	121.86	315.94	656.90
Total expenses	98.10	306.80	408.15	404.90	791.69	1,480.83
5 Profit/(Loss) Before Exceptional item and Tax (3-4)	(12.62)	(128.10)	118.88	(140.72)	65.14	(176.93)
6 Exceptional items	110.16	34.10	-	144.26	-	-
7 Profit/(Loss) Before Tax (5-6)	(122.79)	(162.20)	118.88	(284.99)	65.14	(176.93)
8 Tax expense						
(1) Current Tax (Refer Note No. 3)	-	-	-	-	-	4.57
(2) Earlier Year Item	-	-	-	-	-	-
(3) Deferred Tax	-	-	-	-	-	-
Total Tax Expenses	-	-	-	-	-	4.57
9 Profit / (Loss) from continuing operations (7 - 8)	(122.79)	(162.20)	118.88	(284.99)	65.14	(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)	(122.79)	(162.20)	118.88	(284.99)	65.14	(181.51)
14 Other Comprehensive income;						
A (i) Items that will not be reclassified to profit or loss	(78.53)	(157.60)	(26.25)	(78.53)	(72.92)	119.62
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Total Other Comprehensive Income (net of tax)	(78.53)	(157.60)	(26.25)	(78.53)	(72.92)	119.62
15 Total Comprehensive Income for the period (13+14) (Comprising profit/(loss) and other Comprehensive Income for the period	(201.32)	(319.80)	92.63	(363.51)	(7.78)	(61.89)
16 Total profit or loss, attributable to : profit or loss attributable to owners of parent						
profit or loss attributable to non-controlling interest						
17 Total Comprehensive income for the period attributable to : Total comprehensive income for the period attributable to owners of parent						
Total comprehensive income for the period attributable to non-controlling interests						
18 Paid up equity share capital (Face value of Share Rs 1/- each)	529.98	529.98	486.98	529.98	486.98	529.98
19 Earnings per equity share (for discontinued & continuing operations) of face value of Rs. 1 each Refer note no 6						
(a) Basic	(0.23)	(0.31)	0.24	(0.54)	0.13	(0.35)
(b) Diluted	(0.23)	(0.31)	0.23	(0.54)	0.13	(0.35)

Notes:

- The above financial result for the quarter and six months ended 30th September, 2022 were reviewed by the Audit Committee and approved by the Board of directors at their meeting held on 15th November, 2022.
- 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 30.09.2022 as per the earlier provisions.
- Previous period figures have been regrouped/reclassified as considered necessary to facilitate comparison.
- 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, 2022 as reported in the financial result, are the balancing figures between half year ended 30th September, 2022 and the unaudited published financial result for the quarter ended 30th June, 2022. The financial results for the quarter ended & half year ended on 30 September, 2022 have been subjected to a "Limited Review" by the statutory auditors of the Company.



PLACE : MUMBAI
DATE : 15.11.2022

For and on behalf of the Board of

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Chairman, Managing Director

MUZALI ARTS LIMITED
CONSOLIDATED BALANCE SHEET

(Rs. in Lacs)

Particulars	As at 30th September, 2022 Unaudited	As at 30th September, 2021 Unaudited	As at 31st March, 2022 Audited
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3.15	10.04	2.72
(b) Capital work-in-progress	7.53	-	7.53
(c) Financial Assets	38.25	338.87	476.19
(d) Deferred Tax Asset	-	-	-
(e) Other non current assets	27.11	28.65	26.15
	76.03	377.56	512.59
Current Assets			
(a) Inventories	1,186.51	747.98	1,146.23
(b) Financial Assets			
(I) Trade Receivable	3.28	180.62	5.78
(II) Cash and Cash Equivalents	261.90	139.49	207.44
(III) Loans	481.07	611.95	477.84
(c) Current Tax Assets (Net)	-	-	-
(d) Other Current Assets	339.49	404.35	381.21
	2,272.26	2,084.39	2,218.50
	2,348.29	2,461.95	2,731.08
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	529.98	759.81	747.56
(b) Other Equity	541.35	759.95	686.51
	1,071.33	1,519.76	1,434.07
Non Controlling Interest	(38.28)		42.73
Liabilities			
Non Current Liabilities			
(a) Financial Liabilities	346.23	186.84	415.76
(b) Provisions	-	-	-
(c) Deferred Tax Liabilities	-	-	-
(d) Other Non Current Liabilities	-	-	-
	346.23	186.84	415.76
Current Liabilities			
(a) Financial Liabilities			
(I) Borrowings	513.64	195.54	495.52
(II) Trade payables	208.41	131.05	102.95
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	92.48	192.09	89.22
(b) Other current liabilities	141.75	228.25	143.99
(c) Provisions	-	-	-
(d) Current Tax Liabilities (Net)	12.72	8.41	6.85
	969.01	755.33	838.52
	2,348.29	2,461.93	2,731.08

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

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MUZALI ARTS LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED

(Rs in Lacs)

PARTICULARS	For the Year ended 30-09-2022	For the Year ended 30 09-2021	For the Year ended 31-03-2022
	(Unaudited)	(Unaudited)	Audited
A CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit /(Loss) before tax	(284.99)	65.25	(176.93)
<u>Adjustment for:-</u>			
Interest Income	-	(20.51)	(35.14)
Finance Cost	18.93	14.50	34.45
Depreciation	0.35	0.55	1.17
Written off	-	-	0.20
Foreign Currency exchange loss on investment	-	-	(2.85)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(265.71)	59.79	(179.10)
<u>Movements in Working Capital :-</u>			
(Increase)/decrease Trade and other receivables	2.50	(150.63)	(159.89)
Increase/(decrease) Trade Payables	126.86	13.76	51.20
Increase/(decrease) Other Current Liabilities	3.63	152.96	2.46
(Increase)/decrease in Inventories	(40.28)	(25.43)	(105.31)
(Increase)/decrease Others Current Assets	38.48	42.93	71.15
(Increase)/decrease Deferred Tax Asset	-	-	-
CASH GENERATED FROM OPERATIONS	131.18	93.38	(140.39)
Direct Taxes Paid	-	-	-
Last Year Direct Taxes Paid	-	-	-
I NET CASH FLOW FROM OPERATING ACTIVITIES	131.18	93.38	(140.39)
B CASH FLOW FROM INVESTING ACTIVITIES			
Loan Received / (Given) (NET)	-	90.25	130.40
Purchase of Fixed Assets	(0.78)	(4.98)	(7.29)
Sale of FA	-	-	-
New Investments	(0.96)	(165.05)	(173.87)
Sale of Investments	178.40	-	19.13
Interest Received	-	128.04	64.38
Dividend Received	-	-	-
II NET CASH USED IN INVESTING ACTIVITIES	176.67	48.27	32.77
C CASH FLOW FROM FINANCING ACTIVITIES			
Preceeds from issue of share capital	30.25	-	142.99
Cash received from securities premium	70.53	-	-
Change in Reserve Capital	-	(73.54)	-
Loans Taken/ (Repaid) (Net)	(69.52)	15.53	501.11
Changes in OCI	-	-	(216.64)
Repayment of Financial Liability/ Lease	-	-	-
Proceeds from Share Allotment Money	-	-	48.40
Proceeds from issue of Equity warrants	-	-	-
Interest Paid	(18.93)	(14.38)	(34.45)
III NET CASH USED IN FINANCING ACTIVITIES	12.33	(72.39)	441.40
NET INCREASE/(DECREASE) IN CASH OR CASH EQUIVALENTS (I + II + III)	54.46	69.13	(41.24)
<u>Add:- CASH & CASH EQUIVALENTS AS AT BEGNNING</u>	<u>207.44</u>	<u>214.51</u>	<u>249.87</u>
CLOSING BALANCE OF CASH & CASH EQUIVALENTS (Refer Note 7)	261.90	283.64	208.63

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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,
The Board of Directors
Muzali Arts limited

1. 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 to annexure -1 for the list of entities included in the Statement) for the Quarter ended on 30th September 2022 and year to date from April 01, 2022 to September 30, 2022 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.
2. 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.
3. 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.
4. The accompanying Consolidated Statements include financial statements in respect of the foreign subsidiary 'Jalan Jalan Collection Inc' whose financial statements reflect total revenue before the consolidated adjustment of Rs. 136.43 lacs and loss before the consolidated adjustment of Rs. 106.46 lacs for the half-year ended from April 01, 2022 to September 30, 2022 as considered in the statement. We have not received sufficient and appropriate evidence for review of the 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.
5. 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.

For M/s Gupta Ravi & Associates
Chartered Accountants
FRN: 006970N

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Partner
M.No-225300
Date: 15/11/2022

UDIN: **22225300BDDXH19691**

MUZALI ARTS LIMITED

Statement of Unaudited Financial Results for the Quarter and Half Year ended 30 September, 2022

(Rs in Lacs except per share data)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30/09/2022 (Unaudited)	30/06/2022 (Unaudited)	30/09/2021 (Unaudited)	30/09/2022 (Unaudited)	30/09/2021 (Unaudited)	31/03/2022 (Audited)
1 Revenue from Operations	65.81	40.98	1.10	106.791	205.51	275.43
2 Other Income	11.54	9.41	11.50	20.950	22.19	37.51
3 Total Revenue (1 + 2)	77.35	50.39	12.60	127.74	227.69	312.93
4 Expenses						
Cost of Material Consumed	-	-	-	-	-	-
Purchase of stock-in-trade	45.72	25.51	22.61	71.230	137.84	173.99
Operating Expenses	-	-	-	-	-	-
Changes in inventories of stock-in-trade	-	(2.02)	(23.15)	(2.020)	(25.43)	(58.87)
Finance Cost	3.75	3.75	5.52	7.500	5.52	12.50
Employee benefits expense	13.99	25.14	21.26	39.132	45.80	73.57
Depreciation and amortisation expense	0.18	0.17	0.28	0.347	0.55	1.17
Other expenses	22.89	22.92	28.41	45.811	48.52	81.12
Total expenses	86.53	75.47	54.93	162.00	212.81	283.49
5 Profit/(Loss) Before Exceptional item and Tax (3-4)	(9.18)	(25.08)	(42.33)	(34.26)	14.88	29.45
6 Exceptional items	110.16	34.10	144.26	144.260	-	-
7 Profit/(Loss) Before Tax (5-6)	(119.34)	(59.18)	(186.59)	(178.52)	14.88	29.45
8 Tax expense						
(1) Current Tax (Refer Note No. 3)	-	-	-	-	-	4.57
(2) Earlier Year Item	-	-	-	-	-	-
(3) Deferred Tax	-	-	-	-	-	-
Total Tax Expenses	-	-	-	-	-	4.57
9 Profit / (Loss) from continuing operations (7 - 8)	(119.34)	(59.18)	(186.59)	(178.52)	14.88	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)	(119.34)	(59.18)	(186.59)	(178.52)	14.88	24.87
14 Other Comprehensive income;						
A (i) Items that will not be reclassified to profit or loss	(78.53)	(157.60)	(26.25)	(78.53)	(72.92)	119.62
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Total Other Comprehensive Income (net of tax)	(78.53)	(157.60)	(26.25)	(78.53)	(72.92)	119.62
15 Total Comprehensive Income for the period (13+14) (Comprising profit/(loss) and other Comprehensive Income for the period	(197.87)	(216.78)	(212.83)	(257.05)	(58.04)	144.49
16 Paid up equity share capital (Face value of Share Rs 1/- each)	529.98	529.98	486.98	529.98	486.98	486.98
17 Earnings per equity share (for discontinued & continuing operations) of face value of Rs. 1 each(Refer note 6)						
(a) Basic	(0.23)	(0.11)	(0.38)	(0.34)	0.03	0.05
(b) Diluted	(0.23)	(0.11)	(0.37)	(0.34)	0.03	0.05

Notes:

- The above financial result for the quarter and six months ended 30th September, 2022 were reviewed by the Audit Committee and approved by the Board Of directors at their meeting held on 15th November, 2022.
- 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 30.09.2022 as per the earlier provisions.
- Previous period figures have been regrouped/reclassified as considered necessary to facilitate comparison.
- 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, 2022 as reported in the financial result, are the balancing figures between half year ended 30th September, 2022 and the unaudited published financial result for the quarter ended 30th June, 2022. The Financial results for the quarter ended & half year ended on 30 September, 2022 have been subjected to a "Limited Review" by the statutory auditors of the Company.

PLACE : MUMBAI
DATE : 15.11.2022



For and on behalf of the Board of

FARHEEN
MANSOORBHAI
AI MURTUZA
Chairman, Managing Director

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MUZALI ARTS LIMITED
(Formerly known as WELCON INTERNATIONAL LTD)
Balance Sheet as on 30th Sep. 2022

(Rs. in Lacs)

Particulars	As at 30th September, 2022 Unaudited	As at 30th September, 2021 Unaudited	As at 31st March, 2022 Audited
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3.15	8.57	2.72
(b) Capital work-in-progress	7.53	-	7.53
(c) Financial Assets	297.79	338.87	348.51
(d) Deferred Tax Asset	-	-	-
(e) Other non current assets	-	-	-
	308.47	347.44	358.76
Current Assets			
(a) Inventories	102.62	67.16	100.60
(b) Financial Assets			
(I) Trade Receivable	169.81	150.63	172.69
(II) Cash and Cash Equivalents	83.46	30.52	23.10
(III) Loans	481.08	611.95	477.84
(c) Current Tax Assets (Net)	-	-	-
(d) Other Current Assets	329.38	389.50	371.45
	1,166.35	1,249.76	1,145.68
	1,474.82	1,597.20	1,504.44
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	529.98	486.98	508.48
(b) Other Equity	647.62	733.22	627.01
	1,177.60	1,220.20	1,135.49
Liabilities			
Non Current Liabilities			
(a) Financial Liabilities	134.26	98.60	211.26
(b) Provisions	-	-	-
(c) Deferred Tax Liabilities	-	-	-
(d) Other Non Current Liabilities	-	-	-
	134.26	98.60	211.26
Current Liabilities			
(a) Financial Liabilities			
(I) Borrowings	-	10.00	-
(II) Trade payables	32.96	43.79	30.45
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	117.29	216.21	120.39
(c) Provisions	-	-	-
(d) Current Tax Liabilities (Net)	12.72	8.41	6.85
	162.96	278.40	157.68
	1,474.82	1,597.20	1,504.44

For and on behalf of the Board of
MUZALI ARTS LIMITED

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PLACE : MUMBAI
DATE : 15.11.2022

MUZALI ARTS LIMITED

CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2022

(Rs in Lacs)

PARTICULARS	For the period ended 30-09-2022	For the period ended 30-09-2021	For the Year ended 31-03-2022
	(Unaudited)	(Unaudited)	Audited
A CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit /(Loss) before tax	(178.52)	14.88	29.44
Adjustment for:-			
Interest Income	-	(20.51)	(34.78)
Finance Cost	12.50	5.52	12.50
Depreciation	0.35	0.55	1.17
Written off	-	-	0.20
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(165.67)	0.44	8.54
Movements in Working Capital :-			
(Increase)/decrease Trade and other receivables	2.87	(150.63)	(172.89)
Increase/(decrease) Trade Payables	2.50	13.76	0.42
Increase/(decrease) Other Current Liabilities	2.77	152.96	55.58
(Increase)/decrease in Inventories	(2.02)	(25.43)	(58.87)
(Increase)/decrease Others Current Assets	38.84	42.93	60.98
CASH GENERATED FROM OPERATIONS	(120.71)	34.03	(106.24)
Direct Taxes Paid	-	-	(4.57)
Last Year Direct Taxes Paid	-	-	-
I NET CASH FLOW FROM OPERATING ACTIVITIES	(120.71)	34.03	(110.82)
B CASH FLOW FROM INVESTING ACTIVITIES			
Loan Received / (Given) (NET)	-	(4.96)	129.15
Purchase of Fixed Assets	(0.78)	(4.98)	(7.29)
Sale of FA	-	-	-
New Investments	-	(165.05)	(174.69)
Sale of Investments	178.39	-	-
Interest Received	-	20.51	34.78
Dividend Received	-	-	-
II NET CASH USED IN INVESTING ACTIVITIES	177.61	(154.48)	(18.06)
C CASH FLOW FROM FINANCING ACTIVITIES			
Preceeds from issue of share capital	21.50	-	-
Cash received from securities premium	71	-	-
Change in Reserve Capital	-	(73.54)	-
Loans Taken/ (Repaid) (Net)	(77.00)	15.53	118.20
Repayment of Financial Liability/ Lease	-	-	-
Changes in OCI	-	-	(216.64)
Proceeds from issue of Equity warrants	-	-	48.40
Interest Paid	(12.50)	(5.52)	(12.50)
III NET CASH USED IN FINANCING ACTIVITIES	3.45	(63.53)	(62.55)
NET INCREASE/(DECREASE) IN CASH OR CASH EQUIVALENTS (I + II + III)	60.36	(183.99)	(191.43)
Add:- CASH & CASH EQUIVALENTS AS AT BEGINNING	23	215	214.51
CLOSING BALANCE OF CASH & CASH EQUIVALENTS	83.46	30.52	23.09

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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 September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 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

**Akhil
Sharma**

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CA Akhil Sharma
Partner
M.No-225300
Date: 15/11/2022

UDIN: **2225300BDDXHI9691**