

# 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

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Date: 14<sup>th</sup> November, 2023

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

**Scrip Code: 539410; Scrip ID: MUZALI**

Dear Sir / Madam,

**Subject: Intimation of the Board Meeting to be held on Tuesday, 14th November, 2023 to consider unaudited Financial Results for the Quarter and Half ended 30th September, 2023- Outcome of Board meeting held today i.e. on 14th November, 2023.**

Pursuant to Regulation 33 and other applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith:

1. Unaudited Financial Results for the quarter and half year ended September 30, 2023 along with notes thereon; and
2. Limited Review Report submitted by the Statutory Auditors of the Company on the unaudited financial results of the Company for the quarter and half year ended September 30, 2023.

Kindly take on record and oblige.

Yours faithfully,

For M/s. Muzali Arts Limited

**Farheen Mansoorbhai Murtuza**

**Managing Director**

**DIN: 08965752**



**Muzali Arts Limited**  
CIN: L20100MH1995PLC322040

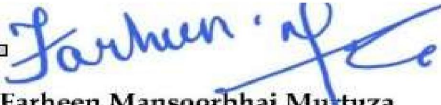
**Unaudited Balance sheet for the period ended on September 30, 2023**

(Rs. In Lacs)

Particulars	As at 30-Sep-2023	As at 31-Mar-2023
<b>ASSETS</b>		
<b>Non - Current Assets</b>		
(a) Property, Plant and Equipments	2.10	2.46
(b) Intangible Assets	0.11	
(c) Intangible Assets under Development	7.53	7.53
	<b>9.73</b>	<b>9.99</b>
(c) Non - Current Tax Assets		
(d) Financial Assets		
(i) Non-Current Investments	270.99	284.72
(ii) Long term Loan and Advances		
(iii) Other Non- Current Financial assets	0.25	-
	<b>271.24</b>	<b>284.72</b>
(e) Other Non - Current Assets	-	-
<b>Current Assets</b>		
(a) Inventories	99.62	102.62
(b) Financial Assets		
(i) Current Investments		
(i) Trade Receivables	164.52	169.29
(ii) Cash and Cash Equivalents	26.15	66.25
(iii) Short Term Loans and Advances	494.33	466.91
(iv) Other Current Financial Assets		329.04
	<b>685.00</b>	<b>1,031.49</b>
(c) Other Current Assets	308.84	-
<b>TOTAL</b>	<b>1,374.43</b>	<b>1,428.82</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' Funds</b>		
(a) Share Capital	591.65	591.65
(b) Other Equity	694.91	703.55
	<b>1,286.55</b>	<b>1,295.20</b>
<b>Non-Current Liabilities</b>		
(a) Non Current Financial Liabilities		
(i) Long Term Borrowings	11.26	10.75
(ii) Lease Liabilities		
(b) Long term Provisions		
(c) Deferred Tax Liability		
	<b>11.26</b>	<b>10.75</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Short Term Borrowings		
(ii) Trade Payables	12.50	27.10
(iii) Lease Liabilities		
(iv) Other Current Financial Liabilities		
	<b>12.50</b>	<b>27.10</b>
(b) Other Current Liabilities	48.58	95.77
(c) Short Term Provisions	15.54	
<b>TOTAL</b>	<b>1,374.43</b>	<b>1,428.82</b>

For and on behalf of the Board of Directors

Muzali Arts Limited

  
**Farheen Mansoorbhai Murtuza**

Managing Director

DIN: 08965752

Date: 14/11/2023

Place: Nagpur

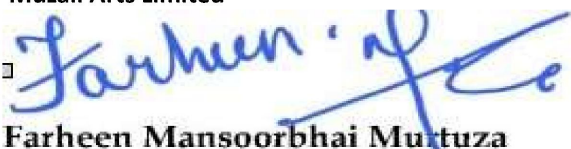
**Muzali Arts Limited**  
CIN: L20100MH1995PLC322040

**Unaudited Statement of Profit and Loss for the quarter ended on September 30, 2023**

Particulars	(Rs. In Lacs)			
	Quarter Ended			Year Ended
	30-Sep-2023	30-Jun-2023	30-Sep-2022	31-Mar-2023
<b>INCOME</b>				
(a) Revenue from operations	4.50		65.81	
(b) Other income	20.28	8.58	11.54	7.81
<b>Total Income</b>	<b>24.78</b>	<b>8.58</b>	<b>77.35</b>	<b>7.81</b>
<b>EXPENSES</b>				
(a) Cost of Material Purchased			45.72	
(b) Changes in inventories of Finished Goods and Work in progress	3.00			
(c) Employee benefits expenses	7.44	10.00	13.99	11.07
(d) Finance costs	0.00		3.75	
(e) Depreciation and amortisation expenses	0.09	0.32	0.18	0.52
(f) Other expenses	12.99	16.63	22.89	11.93
<b>Total Expenses</b>	<b>23.53</b>	<b>26.95</b>	<b>86.53</b>	<b>23.52</b>
<b>Profit / (Loss) before exceptional items &amp; tax</b>	<b>1.25</b>	<b>-18.37</b>	<b>-9.18</b>	<b>-15.71</b>
Exceptional Items		-1.70	110.16	22.83
<b>Profit / (Loss) before tax</b>	<b>1.25</b>	<b>-16.67</b>	<b>-119.34</b>	<b>-38.54</b>
<b>Tax expense:</b>				
(a) Current year tax expense				
(b) Deferred Tax Expenses	3.97			
(c) Excess/Short Provision of Tax relating to earlier year				-7.94
<b>Current tax expense</b>	<b>3.97</b>			
<b>Profit / (Loss) for the year (A)</b>	<b>5.22</b>	<b>-16.67</b>	<b>-119.34</b>	<b>-30.60</b>
<b>Other comprehensive income/(loss)</b>				
Items that will not be reclassified to profit or loss account				
(a) Fair Value gain on Instrument classified as FVTOCI	0.27	2.36	-78.53	589.93
(b) Net gain / (loss) on sale / redemption of Investments				
(c) Remeasurement Gain / (Loss) of Post employment benefit obligation				
(d) Income tax related to these item				
<b>Other comprehensive Income/ (Loss) for year net of tax (B)</b>	<b>5.49</b>	<b>-14.31</b>	<b>-197.87</b>	<b>559.33</b>
<b>Total comprehensive income/ (loss) for year (A+B)</b>	<b>5.49</b>	<b>-14.31</b>	<b>-197.87</b>	<b>559.33</b>
<b>Earnings/(Loss) per share of Rs. 10/- each</b>				
(a) Basic Earnings/(Loss) Per Share (Rs.)	0.01	-0.03	-0.23	-0.54
(b) Diluted Earnings/(Loss) Per Share (Rs.)	0.01	-0.30	-0.23	-0.54

For and on behalf of the Board of Directors

Muzali Arts Limited

  
**Farheen Mansoorbhai Murtuza**

Managing Director

DIN: 08965752

Date: 14/11/2023

Place: Nagpur

**Notes :**

- 1 The Statutory Auditors have carried out a "Limited Review" of above financial results for quarter ended 30th September 2023. Further, the statutory auditor has not expressed any audit opinion on the same

- 2 The financial statements have been prepared in accordance with the companies (Indian Accounting standards) Rule, 2015 (Ind AS prescribed under section 133 of companies act, 2013 and other recognised accounting practices and policies to the extent applicable

- 3 The figures for the comparative periods have been regrouped/ reclassified wherever necessary

- 4 The figures presented in the financial statements are subject to GST and TDS reconciliation

The Board of directors vide, board resolution dated 10.11.2023 have resolved that:

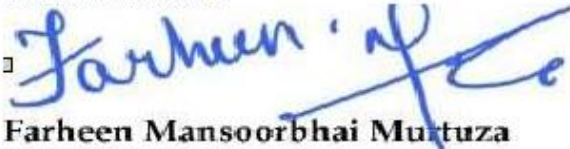
"Considering the documents, and due deliberations, the board unanimously decided to not to consider the Jalan Jalan Collection Inc as its subsidiary and authorise the managing director to start the necessary legal proceedings against Mr. Bruce and the board of the subsidiary.

- 5 We further would like to inform in continuation with our earlier communication with BSE, it is the board who decides whether a company fits to be declared as a subsidiary or not in accordance with the eligibility criteria as defined under companies act 2013 and IND AS 110 & according to the board, since quarter ended December 2022, Jalan Jalan Collection Inc has not been meeting with any of the criteria to be considered as its subsidiary."

Thus, The company has derognise the status of Jalan Jalan Inc as subsidiary and hence the consolidated financial statement is not applicable and the investment value is recognised and disclosed as per Ind AS 32, 107 & 109

- 6 Due to prevailing issues, the company was unable to focus on the domestic and other ancillary projects. Hence the sale was impacted during the current financial year. Now the company is focusing on the domestic and other ancillary project and currently the company is in the mode of growth by expanding into the domestic and ancillary market.

For and on behalf of the Board of Directors  
Muzali Arts Limited



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

Date: 14/11/2023

Place: Nagpur

**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 Sept 30, 2023 and year to date from April 01, 2023 to Sept 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: 14/11/2023  
UDIN: **23225300BGYNVG1079**