

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

CIN: L20100MH1995PLC322040

Date: 14.02.2022

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 31st December, 2021 under Regulation 33 of the SEBI (LODR) Regulations, 2015.,

Ref: Our Board Meeting Notice Intimation dated 07th February, 2022.

We Wish to inform you that in the Meeting of Board of Directors held on 14th February, 2022 has inter-alia approved and recorded the Unaudited Quarterly Financial Results for Quarter ended 31.12.2021.

Accordingly in terms of Regulation 33 of the SEBI (LODR) Regulations, 2015, a copy of the Unaudited Quarterly Financial Results for the quarter ended 31.12.2021 along with the Limited Review Report is enclosed for your information and records.

The Meeting commenced at 4.30 PM and concluded at 5.30 PM

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

Thanking you,

Yours faithfully,

For MUZALI ARTS LIMITED



CA Lalit Dave
(Chief Financial Officer)



Encl: n/a

MUZALI ARTS LIMITED
(Formerly known as WELCON INTERNATIONAL LTD)
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DEC 31, 2021

Particulars		(Amount in Lakhs)				
		Quarter Ended			To the Period Ended	
		31-12-2021 Unaudited	30-09-2021 Unaudited	31-12-2020 Unaudited	31-12-2021 Unaudited	31-12-2020 Unaudited
						31-03-2021 Audited
1	Revenue from Operations	-	1.10	-	205.51	-
2	Other Income	10.68	11.50	15.49	33.73	60.97
3	Total Revenue (1 + 2)	10.68	12.60	15.49	239.24	60.97
4	Expenses					
	Cost of materials consumed	-	-	-	-	17.90
	Purchase of stock-in-trade	24.86	22.61	-	163.54	(17.90)
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(24.86)	(23.15)	-	(50.29)	-
	Finance Cost	-	5.52	0.87	-	6.81
	Employee benefits expense	21.02	21.26	0.72	66.82	27.82
	Depreciation and amortisation expense	0.27	0.28	-	0.82	0.42
	Other Expenses	14.51	28.41	9.37	53.47	119.79
	Total expenses	35.80	54.93	10.96	234.36	154.84
5	Profit/(Loss) Before Exceptional and Extraordinary items and Tax (3-4)	(25.12)	(42.33)	4.53	4.88	(93.87)
6	Exceptional items	-	-	-	-	-
7	Profit/(Loss) Before Tax (5-6)	(25.12)	(42.33)	4.53	4.88	(93.87)
8	Tax expenses					
	(1) Current Tax	-	-	-	-	-
	(2) Deferred Tax	-	-	-	-	-
9	Profit / (Loss) from continuing operations (7 - 8)	(25.12)	(42.33)	4.53	4.88	(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)	(25.12)	(42.33)	4.53	4.88	(93.87)

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MUZALI ARTS LIMITED
(Formerly Known as Welcon International Limited)
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14	Other Comprehensive Income;						
A	(i) Items that will not be reclassified to profit or loss	27.43	(26.25)	(1.34)	(45.48)	(2.99)	(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	-	-	-	-	-	-
15	Total Comprehensive Income for the period (9+10) (Comprising profit/ (loss) and other Comprehensive Income for the period	2.31	(68.58)	3.19	(40.60)	(49.38)	(99.01)
16	Paid up equity capital (face value of Rs. 1 each)	486.98	486.98	454.98	486.98	454.98	486.98
17	Earnings per equity share of face value of Re. 1 each						
	(a) Basic	(0.05)	(0.09)	0.02	0.01	(0.18)	(0.30)
	(b) Diluted	(0.05)	(0.08)	0.01	0.01	(0.13)	(0.26)

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Notes:

- 1 The above result were reviewed by the Audit Committee and approved by the Board Of directors at their meeting on 14th February, 2022. The Statutory Auditor 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.
- 2 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.
- 3 The certificate of CFO in terms of Regulation 33 of SEBI of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the results has been placed before the Board.
- 4 The figures for the quarter ended 30th September, 2021, 31st December, 2020 and corresponding nine months ended 31st December, 2020 have been subjected to limited review only.
- 5 Management has been continuously evaluating the possible effects that may result from the pandemic relating to COVID-19 on the operational and financial results of the Company for the quarter and Nine Month ended on December 31st, 2021. 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.
- 6 The provision for current tax and deferred tax will be made on annual basis at the year end.
- 7 Previous period figures have been regrouped/reclassified as considered necessary to facilitate comparison.

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

(Signature)
(FARHEEN MAJID SOORBHAI MURTOZA)
Director
DIN : 08965752



PLACE : MUMBAI
DATE : 14.02.2022



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 31st December, 2021 and nine months period from April 01, 2021 to December 31,2021 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 Digitally signed by KOSHAL
MAHESHWARI KRISHANDAS MAHESHWARI
CA Koshal Maheshwari
Proprietor
M.No.043746
UDIN: **22043746ACDDQH7185**
Place: Mumbai
Date:14.02.2022

MUZALI ARTS LIMITED

(Formerly known as WELCON INTERNATIONAL LTD)

CONSOLIDATED STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED DEC 31, 2021

(Amount in Lakhs)

Particulars	Quarter Ended			To the Period Ended		Year Ended
	31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from Operations	289.29	496.32	-	1,219.91	-	223.38
2 Other Income	61.78	30.71	15.49	190.38	51.52	63.13
3 Total Revenue (1 + 2)	351.07	527.03	15.49	1,410.28	51.52	286.51
4 Expenses						
Cost of materials consumed	-	-	-	117.66	-	90.46
Purchase of stock-in-trade	141.40	170.81	-	427.44	-	(17.90)
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(24.86)	(26.66)	-	(53.80)	-	122.56
Finance Cost	7.27	10.76	0.87	21.75	-	10.61
Employee benefits expense	116.93	95.86	0.72	314.61	1.78	268.32
Depreciation and amortisation expense	0.27	0.28	-	0.83	5.94	0.42
Other Expenses	243.93	157.10	9.37	559.87	90.19	-
Total expenses	484.95	408.15	10.96	1,388.37	97.91	474.47
5 Profit/(Loss) Before Exceptional and Extraordinary items and Tax (3-4)	(133.87)	118.88	4.53	21.91	(46.39)	(187.96)
6 Exceptional items	-	-	-	-	-	-
7 Profit/(Loss) Before Tax (5-6)	(133.87)	118.88	4.53	21.91	(46.39)	(187.96)
8 Tax expenses						
(1) Current Tax	-	-	-	-	-	-
(2) Deferred Tax	-	-	-	-	-	-
9 Profit / (Loss) from continuing operations (7 - 8)	(133.87)	118.88	4.53	21.91	(46.39)	(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)	(133.87)	118.88	4.53	21.91	(46.39)	(187.96)
14	Other Comprehensive income;						
	A (i) Items that will not be reclassified to profit or loss						
	(ii) Income tax relating to items that will not be reclassified to profit or loss	27.43	(26.25)	(1.34)	(45.48)	(2.99)	(5.14)
	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 (9+10) (Comprising profit/ (loss) and other Comprehensive Income for the period						
	Profit attributable to	(106.44)	92.63	3.19	(23.57)	(49.38)	(193.10)
	-Owners of the equity	(112.12)	86.64	4.53	18.50	(46.39)	(169.14)
	-Non-controlling interest	(21.75)	32.24	-	3.41	-	(18.82)
	Other Comprehensive income attributable to						
	-Owners of the equity	27.43	(26.25)	(1.34)	(45.48)	(2.99)	(5.14)
	-Non-controlling interest	-	-	-	-	-	-
	Total Comprehensive Income						
	-Owners of the equity	(84.69)	60.39	3.19	(26.97)	49.38	(174.28)
	-Non-controlling interest	(21.75)	32.24	-	3.41	-	(18.82)
16	Paid up equity capital (face value of Rs. 1 each)	486.98	486.98	454.98	486.98	454.98	486.98
17	Earnings per equity share of face value of Re. 1 each						
	(a) Basic	(0.27)	0.24	0.02	0.04	(0.18)	(0.60)
	(b) Diluted	(0.26)	0.23	0.01	0.04	(0.13)	(0.52)



Notes:

- 1 The above result were reviewed by the Audit Committee and approved by the Board Of directors at their meeting on 14th February, 2022. The Statutory Auditor 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 disclaimer review opinion.
- 2 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.
- 3 The figures for the quarter ended 30th September, 2021, 31st December, 2020 and corresponding nine months ended 31st December, 2020 have been subjected to limited review only.
- 4 Management has been continuously evaluating the possible effects that may result from the pandemic relating to COVID-19 on the operational and financial results of the Company for the quarter and Nine Month ended on December 31st, 2021. 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.
- 5 Muzali Arts Ltd bought 80% shares of Jalan Jalan Collection Inc. from existing shareholders on 7th December 2020 and accounts of the subsidiary was not closed till the published of result for December 2020 hence it is standalone figure only.
- 6 The provision for current tax and deferred tax will be made on annual basis at the year end.
- 7 Previous period figures have been regrouped/reclassified as considered necessary to facilitate comparison.

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

(FARHEEN MANSOORBHAI MURTUZA)
Director
DIN : 08965752

PLACE : MUMBAI
DATE : 14.02.2022





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)

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 31st December, 2021 and nine months period from April 01, 2021 to December 31, 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. 340.40 lacs and loss before consolidated adjustment of Rs. 108.74 lacs for the quarter ended on 31st December, 2021 and nine months period from April 01, 2021 to December 31, 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.



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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 Digitally signed by KOSHAL KRISHANDAS MAHESHWARI

CA Koshal Maheshwari
Proprietor
M.No.043746

UDIN: **22043746ACDBNL8795**

Place: Mumbai
Date: 14.02.2022



koshal & associates

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