

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

Date: 14.02.2023

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 31st December, 2022 under Regulation 33 of the SEBI (LODR) Regulations, 2015.,

Ref: Our Board Meeting Notice Intimation dated 06th February, 2023.

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 31.12.2022.

Accordingly in terms of Regulation 33 of the SEBI (LODR) Regulations, 2015, a copy of the Unaudited Quarterly Financial Results for the quarter ended 31.12.2022 along with the Limited Review Report is enclosed for your information and records.

The Meeting commenced at 05:45 PM and concluded at 06:30 PM

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

Thanking you,

Yours faithfully,
For Muzali Arts Limited

FARHEEN
MANSOORBHAI
MURTUZA

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Farheen Mansoorbhai Murtuza
Managing Director
DIN: 08965752

Encl: a/a

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. The Holding company has not received the financial data from its subsidiary company for the Quarter ended on 31st December 2022 and year to date from April 01, 2022 to December 31, 2022. 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.
2. The Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has not 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. Because of the reason described in paragraph 1 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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CA Akhil Sharma
Partner
M.No-225300
Date:14/02/2023
UDIN: **22225300BDDXHI9691**

MUZALI ARTS LIMITED

Statement of Unaudited Financial Results for the Quarter ended 31 December, 2022

Particulars	(Rs in Lacs except per share data)					
	Quarter Ended			Nine Months Ended		Year Ended
	31-12-2022 (Unaudited)	30/09/2022 (Unaudited)	31-12-2021 (Unaudited)	31-12-2022 (Unaudited)	31-12-2021 (Unaudited)	31/03/2022 (Audited)
1 Revenue from Operations	-	65.81	-	106.79	205.51	275.43
2 Other Income	8.75	11.54	10.68	29.70	33.73	37.51
3 Total Revenue (1 + 2)	8.75	77.35	10.68	136.49	239.24	312.93
4 Expenses						
Cost of Material Consumed	-	-	-	-	-	-
Purchase of stock-in-trade	-	45.72	24.86	71.23	163.54	173.99
Operating Expenses	-	-	-	-	-	-
Changes in inventories of stock-in-trade	-	-	(24.86)	(2.02)	(50.29)	(58.87)
Finance Cost	3.33	3.75	-	10.83	-	12.50
Employee benefits expense	12.52	13.99	21.02	51.65	66.82	73.57
Depreciation and amortisation expense	0.17	0.18	0.27	0.52	0.82	1.17
Other expenses	24.46	22.89	14.51	70.27	53.47	81.12
Total expenses	40.48	86.53	35.80	202.48	234.36	283.49
5 Profit/(Loss) Before Exceptional item and Tax (3-4)	(31.73)	(9.18)	(25.12)	(65.99)	4.88	29.45
6 Exceptional items	75.77	110.16	-	220.03	-	-
7 Profit/(Loss) Before Tax (5-6)	(107.50)	(119.34)	(25.12)	(286.02)	4.88	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)	(107.50)	(119.34)	(25.12)	(286.02)	4.88	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)	(107.50)	(119.34)	(25.12)	(286.02)	4.88	24.87
14 Other Comprehensive income;						
A (i) Items that will not be reclassified to profit or loss	(2.66)	(78.53)	(45.48)	(2.66)	(45.48)	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)	(2.66)	(78.53)	(45.48)	(2.66)	(45.48)	119.62
15 Total Comprehensive Income for the period (13+14) (Comprising profit/(loss) and other Comprehensive Income for the period)	(110.16)	(197.87)	(70.60)	(288.68)	(40.60)	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	(0.20)	(0.23)	(0.05)	(0.54)	0.01	0.05
(b) Diluted	(0.20)	(0.23)	(0.05)	(0.54)	0.01	0.05

Notes:

- The unaudited standalone financial results for the quarter and half year ended 31st December, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors of the company at its meeting held on 14th February, 2023.
- 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 31.12.2022 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 31st December, 2022 as reported in the financial result, are the balancing figures between nine months ended 31st December, 2022 and the unaudited published financial result for the half year ended 30th Sept, 2022. The Financial results for the quarter ended & nine months ended on 31st December, 2022 have been subjected to a "Limited Review" by the statutory auditors of the Company.

For and on behalf of the Board of

FARHEEN
MANSOORBHAI
MURTUZA
Chairman, Managing Director

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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,
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 December 31, 2022 and year to date from April 01, 2022 to December 31, 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: 14/02/2023

UDIN: 23225300BGYNTG5867