

MUZALI ARTS 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**

Date: 07th December 2024

To,
The Department of Corporate Services,
Bombay Stock Exchange Limited,
14th Floor, P.J. Towers, Dalal Street,
Mumbai 400001.

BSE Scrip Code: 539410

Dear Sir / Madam,

Subject: - Notice and Annual Report of the Company for Financial Year 2023-2024.

In compliance with the provisions of Regulation 34(1)(a) and other application provisions of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Notice and Annual Report of the Company for the Financial Year 2023-2024.

The same is also available on the website of the Company at www.muzaliarts.com

The Notice of the Annual General Meeting along with Annual Report for Financial Year 2023-2024 will be sent electronically to the shareholders of the Company by RTA, on 07th December 2024.

We request you to kindly take this information on record.

Kindly arrange to take the same on your records.

For Muzali Arts Limited



Mr. Mansoorbhai Murtuza
DIN: 08965751
Director
Place: Nagpur

ANNUAL REPORT 2023-2024**CORPORATE INFORMATION****MUZALI ARTS LIMITED**

CIN L20100MH1995PLC322040

Email Id: office@muzaliarts.com | Mobile: 8655012379 | Website: www.muzaliarts.com

Registered Address: Plot No. 3 B-44 Near Manav Mandir Kantol Road Yerla, Nagpur,
Maharashtra, India, 441501.**Board of Directors & Key Managerial Personal**

DIN	Name	Designation
08965751	Mansoorbhai Murtuza	Director & CFO
09221054	Dinkal Manish Doshi	Independent Director
10581203	Naresh Gopani	Non - Executive Non -Independent Director
09629728	Sohan Chaturvedi	Independent Director
09629926	Siddhesh Shankar Shende	Independent Director

Statutory AuditorsGupta Ravi & Associates
Chartered Accountants**Secretarial Auditor**Nuren Lodaya and Associates
Practicing Company Secretaries**Registrar or Transfer Agents**Satellite Corporate Services Pvt Ltd
Registered Address:
Office no. 106 & 107, Dattani Plaza,
East West Compound, Andheri Kurla Road,
Sakinaka, Mumbai, Maharashtra, 400072
Email: info@satellitecorporate.com
Website: www.satellitecorporate.com

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF THE MEMBERS OF MUZALI ARTS LIMITED WILL FOR THE FINANCIAL YEAR 2023-2024 BE HELD ON MONDAY 30TH DECEMBER 2024 AT 09:30 AM AT PLOT NO. 3 B-44 NEAR MANAV MANDIR KANTOL ROAD YERLA, NAGPUR, NAGPUR, MAHARASHTRA, INDIA, 441501 TO TRANSACT THE FOLLOWING BUSINESS: -

ORDINARY BUSINESS:**1. TO RECEIVE, CONSIDER AND ADOPT:**

1A) THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT the Audited Standalone Financial Statements including the Balance Sheet of the Company as at March 31, 2024, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement for the year ended on that date together with all the notes annexed and the Directors’ and Auditors’ Reports thereon, placed before the meeting, be and are hereby considered and adopted.”

1B) THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024, TOGETHER WITH THE REPORT OF THE AUDITORS THEREON.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT the Audited Consolidated Financial Statements including the Balance Sheet of the Company as at March 31, 2024, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Cash Flow Statement for the year ended on that date together with all the notes annexed and the Auditors’ Reports thereon, placed before the meeting, be and are hereby considered and adopted.”

2. TO APPOINT MR. MANSOORBHAI MURTUZA (DIN: 08965751), WHO RETIRES BY ROTATION AS A DIRECTOR AND IN THIS REGARD:

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Mansoorbhai Murtuza (DIN: 08965751), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

3. APPOINTMENT OF M/S BILIMORIA MEHTA & CO. AS STATUTORY AUDITORS OF THE COMPANY.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s Bilimoria Mehta & Co, Chartered Accountants (having Firm Registration No. 101490W with the Institute of Chartered Accountants of India (ICAI)

and a Peer reviewed) be and is hereby appointed as Statutory Auditors of the Company to hold office for 1 term of 5 year the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting to be held In the calendar year 2029, on payment of such remuneration and reimbursement of expenses, as may be mutually agreed between the Company and the said statutory auditors, and as may be further approved by the Board of Directors on the recommendations of the Audit Committee of the Board from time to time, with power to the Board of Directors, to alter and vary the terms and conditions of appointment, etc., in such manner and to such extent as may be mutually agreed with the Statutory Auditors.”

“**RESOLVED FURTHER THAT** for the purpose of giving effect to the foregoing resolution, the Board of Directors (which term shall be deemed to include any Committee of the Board authorised in this behalf), be and is hereby authorised to do all such acts, deeds, and things, as it may in its absolute discretion deem necessary, proper or desirable in this regard.

Date: 07th December 2024
Place: Mumbai

**By Order Of The Board
For Muzali Arts Limited
Sd/-
Mr. Mansoorbhai Murtuza
Director
Din: 08965751**

NOTES:

1. IN LINE WITH THE GENERAL CIRCULAR NO. 14/2020 DATED APRIL 08, 2020, GENERAL CIRCULAR NO.17/2020 DATED APRIL 13, 2020, CIRCULAR NO. 20/2020 DATED MAY 05, 2020, CIRCULAR NO. 02/2021 DATED JANUARY 13, 2021,CIRCULAR NO. 19/2021 DATED DECEMBER 8, 2021, CIRCULAR NO. 21/2021 DATED DECEMBER 14, 2021 CIRCULAR NO. 02/2022 DATED MAY 5, 2022 AND CIRCULAR NO. 10/2022 DATED DECEMBER 28, 2022 RESPECTIVELY, ISSUED BY THE MINISTRY OF CORPORATE AFFAIRS AND CIRCULAR NO. SEBI/HO/ CFD/CMD1/CIR/ P/2020/79 DATED MAY 12, 2020, CIRCULAR NO. SEBI/HO/CFD/CMD2/CIR /P/2021/11 DATED JANUARY 15, 2021 AND CIRCULAR SEBI/HO/CFD/CMD2/CIR/P/2022/62 DATED MAY 13, 2022 ISSUED BY SEBI, OWING TO THE DIFFICULTIES INVOLVED IN DISPATCHING OF PHYSICAL COPIES, NOTICE OF AGM ARE BEING SENT IN ELECTRONIC MODE TO MEMBERS WHOSE NAMES APPEAR ON THE REGISTER OF MEMBERS/ LIST OF BENEFICIAL OWNERS AS RECEIVED FROM NATIONAL SECURITIES DEPOSITORY LIMITED (“NSDL”)/ CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED (“CDSL”) AND WHOSE EMAIL ADDRESS IS AVAILABLE WITH THE COMPANY OR THE DEPOSITORY PARTICIPANTS OR RTA OF THE COMPANY AS ON **Friday 29th November 2024**.
2. The NOTICE OF THE AGM ALONG WITH THE ANNUAL REPORT 2023-2024 IS ALSO BEING SENT THROUGH ELECTRONIC MODE TO THOSE MEMBERS WHOSE EMAIL ADDRESS IS REGISTERED WITH THE COMPANY/ DEPOSITORIES. MEMBERS MAY NOTE THAT THE NOTICE AND ANNUAL REPORT 2023-2024 WILL ALSO BE AVAILABLE ON THE COMPANY’S WEBSITE WWW.MUZALIARTS.COM WEBSITE OF THE STOCK EXCHANGE, I.E. ON BSE LIMITED AT / WWW.BSEINDIA.COM. FOR RECEIVING ALL COMMUNICATION (INCLUDING ANNUAL REPORT) FROM THE COMPANY ELECTRONICALLY MEMBERS ARE REQUESTED TO REGISTER/UPDATE THEIR EMAIL ADDRESSES WITH THE RELEVANT DEPOSITORY PARTICIPANT.
3. THE NOTICE CONVENING THE AGM HAS BEEN UPLOADED ON THE WEBSITE OF THE COMPANY AT WWW.MUZALIARTS.COM AND MAY ALSO BE ACCESSED FROM THE RELEVANT SECTION OF THE WEBSITES OF THE STOCK EXCHANGE I.E. BSE LIMITED AT WWW.BSEINDIA.COM. THE NOTICE IS ALSO AVAILABLE ON THE WEBSITE OF NSDL AT WWW.EVOTING.NSDL.COM.
4. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF /HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.
5. IN ORDER THAT THE APPOINTMENT OF A PROXY IS EFFECTIVE, THE INSTRUMENT APPOINTING A PROXY MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN FORTY-EIGHT HOURS.
6. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN (10) PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN (10) PERCENT OF THE TOTAL SHARECAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON ONLY AS A PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR OTHER SHAREHOLDER.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the

Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting during the AGM will be provided by NSDL.

8. In line with the MCA Circulars, the Notice calling the AGM and Annual Report 2023-24 has been uploaded on the website of the Company at <https://www.muzaliarts.com/>. The Notice and Annual Report 2023-24 can also be accessed from the websites of the Stock Exchanges i.e. BSE LIMITED at <https://www.bseindia.com/> respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
9. Statement giving details of the Director's seeking reappointment is also annexed with this Notice pursuant to the requirement of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') and Secretarial Standard on General Meeting ("SS-2").
10. The Register of Members and the Share Transfer Books of the Company will remain closed from **Tuesday 24th December 2024** to **Monday 30th December 2024** (both days inclusive) for the purpose of Annual General Meeting for the financial year ended 31st March 2024.
11. All the relevant documents referred to in this AGM Notice and Explanatory Statement etc., Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 and Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 and other documents shall be available electronically for inspection by the members at the AGM. Members seeking to inspect such documents can send an e-mail to office@muzaliarts.com by mentioning their DP ID & Client ID/Folio Number.
12. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form SH-14. The said forms can be downloaded from the RTA's website at www.satellitecorporate.com Members are requested to submit the said form to their DPs in case the shares are held in electronic form and to the Registrar at info@satellitecorporate.com in case the shares are held in physical form, quoting your folio number.
13. SEBI has mandated the security holders holding securities in physical form to furnish PAN, Nomination, Contact details, Bank Account details and Specimen signature. The Members holding shares in physical form are requested to send the above information to the Company's Registrar & Share Transfer Agent i.e. M/s. Satellite Corporate Services Pvt Ltd ("the RTA"). The required forms (Form ISR-1, Form ISR-2, Form ISR-3 and Form SH-13 etc.) can be downloaded from www.satellitecorporate.com or send a request mail to info@satellitecorporate.com for soft copy forms. The Members who are holding shares in dematerialized form are requested to submit PAN, contact, Bank account, nomination details and specimen signature (as applicable) to their Depository Participants (DPs). The RTAs shall not process any service requests or complaints received from the holder(s) / claimant(s), till PAN, KYC and Nomination documents/details are received.
14. Pursuant to Sections 101 and 136 of the Companies Act, 2013 read with the Rules framed thereunder and the MCA Circulars, the Notice calling the Annual General

Meeting along with the Annual Report 2023-24 would be sent by electronic mode to those Members whose e-mail addresses are registered with the Depository or the Company/RTA, unless the Members have requested for a physical copy of the same on office@muzaliarts.com mentioning their Folio No./DP ID and Client ID. Members are requested to support this Green Initiative by registering/updating their e-mail addresses with the Depository Participant (in case of Shares held in dematerialised form) or with RTA (in case of Shares held in physical form).

15. Members are requested to intimate changes, if any, pertaining to their name, postal address, e- mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, etc., to their DPs if the shares are held by them in electronic form and to RTA if the shares are held by them in physical form.
16. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
17. In accordance with Regulation 40 of the SEBI LODR, as amended, transfer of securities of listed entities can be processed only in dematerialised form. Further, pursuant to SEBI Circular dated 25th January 2022, securities of the Company shall be issued in dematerialised form only while processing service requests in relation to issue of duplicate securities certificate, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR - 4. Members can contact the Company's Registrar at info@satellitecorporate.com for assistance in this regard.
18. The voting right of member shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, **Monday 23rd December 2024**. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.
19. Queries proposed to be raised at the Annual General Meeting may be sent to the Company at e- mail address: office@muzaliarts.com at least seven (7) days in advance before the date of Annual General Meeting. The same shall be replied suitably by the Company.
20. A member may participate in the AGM even after exercising his right to vote through remote e- voting but shall not be allowed to vote again at the AGM & a person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as e-voting during the AGM.
21. In compliance with MCA circulars dated 8th April 2020, 13th April 2020 and 05th may 2020 and SEBI circular dated 12th may, 2020, Members may kindly note that sending of physical copies of Annual Report to members have been dispensed with and is being sent through electronic mode to those members whose e-mail addresses are registered with the company or depositories.
22. The Securities and Exchange Board of India ("SEBI") has mandated furnishing of PAN, KYC details (i.e. postal address with PIN code, e-mail address, mobile number, bank account details) and nomination details by holders of securities. Members are requested to update the said details against folio/ demat account.
23. Non-Resident Indian Shareholders are requested to inform Satellite Corporate Services Pvt Ltd, immediately of: A. Change in their residential status on return to India for permanent settlement. B. Particulars of their bank account maintained in

India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

24. The Board of Directors in their meeting held on 07th December 2024 has appointed Mr. Nuren Lodaya, Practicing Company Secretaries as the Scrutinizer for the e-voting and remote e- voting process in a fair and transparent manner.
25. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “remote e- voting” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility and The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e- voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two working days of the conclusion of the AGM, a consolidated scrutinizer report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forth with.
26. The results will be declared within two working days from the conclusion of the AGM. The results declared along with the Scrutiniser’s Report shall be placed on the Company’s website [https:// www.muzaliarts.com/](https://www.muzaliarts.com/), on the website of stock Exchange i.e. BSE LIMITED at <https://www.bseindia.com/> and on the website of NSDL <https://www.evoting.nsdl.com/>

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: -

The remote e-voting period begins on **Thursday 26th December 2024** at 9.00 a.m. and will end on **Sunday 29th December 2024** at 5.00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter.

The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Monday 23rd December 2024** may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Monday 23rd December 2024**.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful

	<p>authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</p> <ol style="list-style-type: none"> 2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to</p>

demat mode) login through their depository participants	NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

1. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

2. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

3. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

4. Now, you will have to click on "Login" button.

5. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csnuren@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download

section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Sagar S Gudhate at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to office@muzaliarts.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to office@muzaliarts.com If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**By Order Of The Board
For Muzali Arts Limited
Sd/-
Mr. Mansoorbhai Murtuza
Director
Din: 08965751**

**Date: 07th December 2024
Place: Mumbai**

MUZALI ARTS LIMITED
CIN: L20100MH1995PLC322040

Registered Address: Plot No. 3 B-44 Near Manav Mandir Kantol Road Yerla, Nagpur,
 Maharashtra, India, 441501.

Tel: +91 8655012379

Website: www.muzaliarts.com Email: office@muzaliarts.com

ATTENDANCE SLIP

TO BE COMPLETED AND HANDED OVER AT THE ENTRANCE OF THE MEETING

Name and Address of Shareholder	Folio No.
No. of Shares	Client ID

I hereby record my presence at the Annual General Meeting of the Company on Monday 30th December 2024 at 9.30 Am Plot No.3 B-44, Near Manav Mandir, Kantol Road Yerla Nagpur, Maharashtra, 441501.

 Signature of the Shareholder or Proxy

 Email Address:

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report at the meeting.

ELECTRONIC VOTING PARTICULARS

Electronic Voting Event Number (EVEN)	User ID	Password

MUZALI ARTS LIMITED
CIN: L20100MH1995PLC322040

Registered Address: Plot No. 3 B-44 Near Manav Mandir Kantol Road Yerla, Nagpur,
 Maharashtra, India, 441501.
 Tel: +91 8655012379

Website: www.muzaliarts.com Email: office@muzaliarts.com

PROXY FORM

Name of the Member(S):			
Registered Address:			
Email -id:			
Folio No. Client ID:		DP ID:	

I/We, being the member (s) of _____ shares of the above-named Company, hereby appoint

1. Name: _____
 Address: _____
 Email-id: _____
 Signature: _____ or failing him

2. Name: _____
 Address: _____
 Email-id: _____
 Signature: _____ or failing him

3. Name: _____
 Address: _____
 Email-id: _____
 Signature: _____ or failing him

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company on Monday 30th December 2024 at 9.30 Am at Plot No.3 B-44, Near Manav Mandir, Kantol Road Yerla, Nagpur, Maharashtra, 441501 and at any adjournment thereof in respect of such Resolutions as are indicated below:

Item No.	RESOLUTIONS	OPTIONAL	
	ORDINARY BUSINESS	For	Against
1A	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON.		
1B	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024, TOGETHER WITH THE REPORT OF THE AUDITORS THEREON		
2	TO APPOINT MR. MANSOORBHAI MURTUZA (DIN: 08965751), WHO RETIRES BY ROTATION AS A DIRECTOR AND IN THIS REGARD:		
3	APPOINTMENT OF M/S BILIMORIA MEHTA & CO. AS STATUTORY AUDITORS OF THE COMPANY.		

Signed this..... day of.....2024
Signature of shareholder
Signature of Proxy holder(s)

Affix
Revenue
Stamp

Note:

(i)This form of proxy in order to be effective should be duly completed and deposited at the registered office of the company, not less than 48 hours before the commencement of the meeting.

(ii)For the resolutions, explanatory statements and notes, please refer to the notice of **Annual General Meeting.**

(iii)It is Optional to put 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all resolution, your proxy will be entitled to vote in the manner as he / she thinks appropriate(iv)Please complete all details including details of member(s) in the above box before submission.

MUZALI ARTS LIMITED
CIN: L20100MH1995PLC322040

Registered Address: Plot No. 3 B-44 Near Manav Mandir Kantol Road Yerla, Nagpur,
 Maharashtra, India, 441501.
 Tel: +91 8655012379

Website: www.muzaliarts.com Email: office@muzaliarts.com

ASSENT/ DISSENT FORM FOR VOTING ON AGM RESOLUTIONS

1.Name(s)& Registered Address of the sole / first named member

2.Name(s) of the Joint-Holder(s):(if any)

3. i) Registered Folio No:

ii)DPID No & Client ID No. (Applicable to members holding shares dematerialized form)

4. Number of Shares(s) held

I/ We hereby exercise my/our vote in respect of the following resolutions to be passed for the business stated in the Notice of the Annual General Meeting held on Monday 30th December 2024 at 9.30 Am at Plot No.3 B-44, Near Manav Mandir, Kantol Road Yerla, Nagpur, Maharashtra, 441501 by conveying my/ our assent or dissent to the resolutions by placing tick (✓) mark in the appropriate box below:

Item No.	RESOLUTIONS ORDINARY BUSINESS	OPTIONAL	
		For	Against
1A	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON.		
1B	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024, TOGETHER WITH THE REPORT OF THE AUDITORS THEREON		
2	TO APPOINT MR. MANSOORBHAI MURTUZA (DIN: 08965751), WHO RETIRES BY ROTATION AS A DIRECTOR AND IN THIS REGARD:		
3	APPOINTMENT OF M/S BILIMORIA MEHTA & CO. AS STATUTORY AUDITORS OF THE COMPANY.		

Signature of the Shareholder Authorized Representative
 Place
 Date

Notes:

- i) If you opt to cast your vote by e-voting, there is no need to fill up and sign this form.
- ii) Last date for receipt of Assent/ Dissent Form is **5.00 pm on 29th December 2024**.
- iii) Please read the instructions printed overleaf carefully before exercising your vote.

General Instructions:

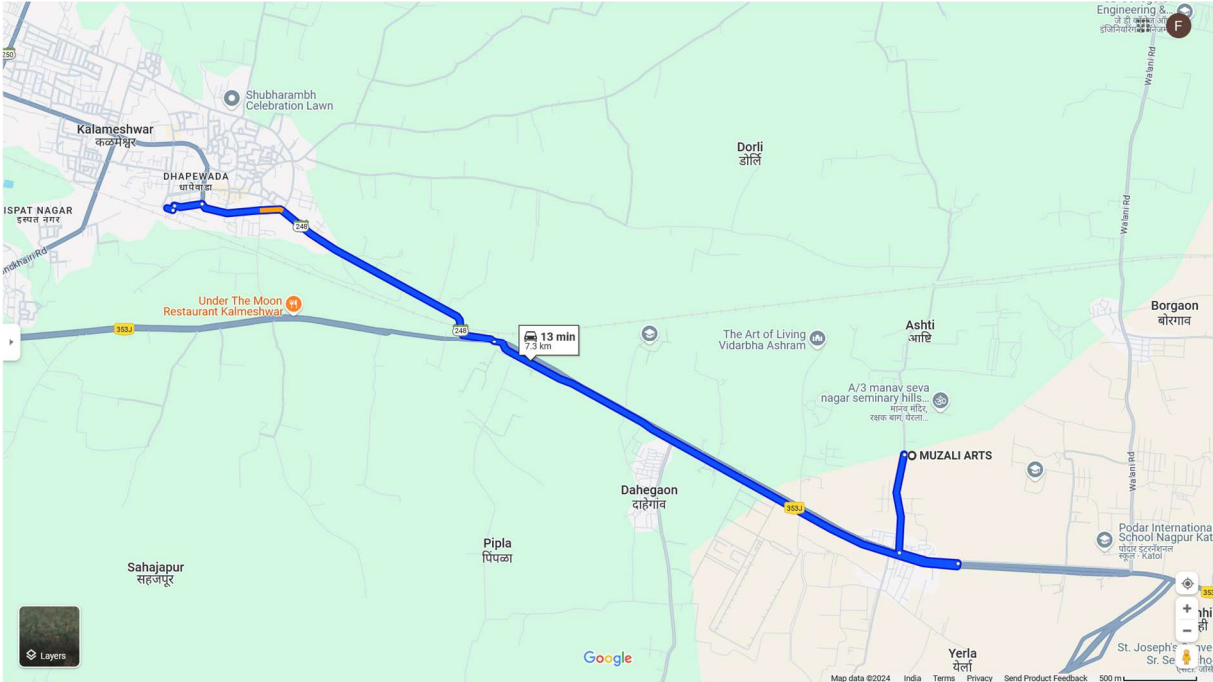
1. Shareholders have option to vote either through e-voting i.e. Electronic means or to convey assent / dissent. If a shareholder has opted for physical Assent/Dissent Form, then he/she should not vote by e-voting advice versa. However, in case Shareholders cast their vote through physical assent/dissent form and e-voting, then vote cast through e-voting shall be considered as invalid.
2. The notice of Annual General Meeting is e-mailed to the members whose names appear on the Register of Members as on **29th November 2024** and voting rights shall be reckoned on the paid-up value of the shares registered in the name of the shareholders as on **29th December 2024**.
3. Voting through physical assent/ dissent form cannot be exercised by a proxy. However, corporate and institutional shareholders shall be entitled to vote through their authorized representatives with proof of their authorization, as stated below.

Instructions for voting physically on Assent / Dissent Form:

1. A member desiring to exercise vote by Assent/Dissent should complete this Form (no other form or photocopy thereof is permitted) and send it to the Scrutinizer, at their cost to reach the Scrutinizer at the registered office of the Company on or before the close of working hours i.e. **5.00 pm on 29th December 2024**. All Forms received after this date will be strictly treated as if the reply from such Member has not been received.
2. This Form should be completed and signed by the Shareholder (as per the specimen signature registered with the Company/ Depository Participants). In case of joint holding, this Form should be completed and signed by the first named Share holder and in his absence, by the next named Shareholder.
3. In respect of shares held by corporate and institutional shareholders (companies, trusts, societies etc.) the completed Assent/ Dissent Form should be accompanied by a certified copy of the relevant Board Resolution/ appropriate authorization, with the specimen signature(s) of the authorized signatory (ies) duly attested.
4. The consent must be accorded by recording the assent in the column "FOR" or dissent in the column "AGAINST" by placing a tick mark (√) in the appropriate column in the Form. The assent or dissent received in any other form shall not be considered valid.
5. Members are requested to fill the Form in indelible ink and avoid filling it by using erasable writing medium(s) like pencil.
6. There will be one Assent/ Dissent Form for every folio / Client id irrespective of the number of joint holders.
7. A member may request for a duplicate Assent/ Dissent Form, if so required and the same duly completed should reach the Scrutinizer not later than the specified under instruction No. 1 above.
8. Members are requested not to send any other paper along with the Assent / Dissent Form. They are also requested not to write anything in the Assent/ Dissent form except giving their assent or dissent and putting their signature. If any such other paper is sent the same will be destroyed by the Scrutinizer.
9. The Scrutinizers decision on the validity of the Assent/ Dissent Form will be final and binding. Incomplete, unsigned or incorrectly ticked Assent/ Dissent Forms will be rejected.

ROUTE MAP OF THE AGM VENUE

Venue: Plot No.3 B-44, Near Manav Mandir, Kantol Road Yerla, Nagpur, Maharashtra, 441501.



From Kalmeshwar Railway Station to Muzali Arts Limited

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the Annual Report together with the Audited Accounts of the Company for the Financial Year ended 31st March, 2024.

1. FINANCIAL RESULTS:

The Financial Highlights for the year under report are as under:

Particulars	(Amount in Amount in Rs.)			
	Standalone		Consolidated	
	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023
Total Revenue	61,67,968	1,43,96,018	61,67,968	1,43,96,018
Total Expenses	1,68,62,466	2,26,00,091	1,68,62,466	2,26,00,091
Profit before tax	(1,06,94,499)	(3,27,04,916)	(1,06,94,499)	(3,27,04,916)
Profit after tax	(1,06,94,499)	(3,19,10,903)	(1,06,94,499)	(3,19,10,903)
Total Comprehensive Income for the period	(1,06,94,499)	2,70,82,479	(1,06,94,499)	2,70,82,479

2. TRANSFER TO RESERVES

There are no transfers to any specific reserves during the year.

3. THE STATE OF THE COMPANY'S AFFAIRS

During the year under review, your company achieved total revenue from operations of Rs. 61,67,968 (previous year Rs. 1,43,96,018). The loss after tax (including other comprehensive income) is at Rs. (1,06,94,499) (previous year Rs. 2,70,82,479).

4. SHARE CAPITAL

Authorised Share Capital:

The Authorised Share Capital of the Company is Rs. 6,00,00,000 divided in to 6,00,00,000 Equity Shares of Re. 1/- each.

Issued Subscribed, Paid-up Share and Listed Capital:

The Issued Subscribed, Paid-up Share and Listed Capital of the Company is Rs. 5,91,64,667 divided in to 5,91,64,667 Equity Shares of Re. 1/- each.

During the year the is no change in the Authorised Share Capital and Issued Subscribed and Paid-up Share Capital of the Company.

5. DIVIDEND

The board does not recommend any dividend for the financial year 2023-2024.

6. CASH FLOW AND CONSOLIDATED FINANCIAL STATEMENTS

As required under Regulation 34 of the Listing Regulations, a Cash Flow Statement and consolidated Financial Statement is part of the Annual Report.

7. THE CHANGE IN THE NATURE OF BUSINESS, IF ANY;

There is no change in the nature of business of the Company.

8. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND.

There was no transfer during the year to the Investor Education and Protection Fund in terms of Section 125 of the Companies Act, 2013.

9. CONSERVATION OF ENERGY-TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE ETC.

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished as **Annexure A** to Directors' Report.

10. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY.

The risk management committee compliance is not applicable to the Company.

11. INTERNAL CONTROL SYSTEM

The Company's internal controls system has been established on values of integrity and operational excellence and it supports the vision of the Company "To be the most sustainable and competitive Company in our industry". The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by Statutory as well as Internal Auditors and their significant audit observations and follow up actions thereon are reported to the Audit Committee.

12. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The provisions of Section 135 of the Companies Act relating to Corporate Social Responsibility are not applicable as the Company is having Net worth less than rupees Five Hundred Crore, Turnover less than rupees One Thousand Crore and Net Profit less than rupees Five Crore.

13. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The particulars of investments made and loans given to subsidiaries has been disclosed in the financial statements. Also, Company has not given any guarantee during the year under review.

14. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All the related party transactions are entered on arm's length basis, in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There are no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at large or which warrants the approval of the shareholders. The transactions are being reported in Form AOC-2 i.e. **Annexure B** in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014. However, the details of the transactions with Related Party are provided in the Company's financial statements (note 24) in accordance with the Accounting Standards.

All Related Party Transactions are presented to the Audit Committee and the Board. Omnibus approval is obtained for the transactions which are foreseen and repetitive in nature. A statement of all related party transactions is presented before the Audit Committee on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.

The Related Party Transactions Policy as approved by the Board is uploaded on the Company's website at www.muzaliarts.com

15. POLICY ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has zero tolerance towards sexual harassment at the workplace and towards this end, has adopted a policy in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act/ Posh Act was enacted by the Government of India in 2013. It is a major step by the GOI for

preventing any form of misconduct on the women at workplace. POSH Act is applicable on each and every Company, workspace, establishment or organisation employing 10 or more employees whether full time, part time, interns or on contract, irrespective of its nature of industry of location. Thus it is not applicable to our Company.

16. ANNUAL RETURN

Pursuant to the provisions of Section 92(3) of Companies Act, 2013 following is the link for Annual Return 2023-2024 www.muzaliarts.com

17. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

During the financial year, the Board met 15 times during the financial year.

18. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act, 2013 The Board of Directors of the Company hereby confirm:

- That in the preparation of the annual accounts, the applicable accounting standards have been followed and there has been no material departure.
- That the selected accounting policies were applied consistently and the directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2024, and that of the profit of the Company for the year ended on that date.
- That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- That the annual accounts have been prepared on a going concern basis.
- The Board has laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

19. DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review.

20. PARTICULARS OF EMPLOYEES AND REMUNERATION

The information required under section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given as **Annexure C** to this report. In terms of provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of employees drawing remuneration in excess of the limits set out in the said Rules, if any, forms part of the Report. The Nomination and Remuneration Committee of the Company has affirmed at its meeting held on 16th February, 2024 that the remuneration is as per the remuneration policy of the Company.

The policy is available on the Company's website www.muzaliarts.com

21. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on date the following are the Director and Key Managerial Personnel of The Company.

DIN	Name	Designation
08965751	Mansoorbhai Murtuza	Director & CFO
09221054	Dinkal Manish Doshi	Independent Director
10581203	Naresh Gopani	Non - Executive Non -Independent Director
09629728	Sohan Chaturvedi	Independent Director
09629926	Siddhesh Shankar Shende	Independent Director

During the year the following changes have taken place.

Name of Director KMP	Designation	Event	Date
Ankur Rathi	Chief Financial Officer	Resignation	06-10-2023
Sohan Chaturvedi	Independent Director	Appointment	06-12-2023
Siddhesh Shankar Shende	Independent Director	Appointment	06-12-2023
Nikhil Goyal	Company Secretary and CFO	Appointment	29-12-2023
Lalit Raut	Non-Executive Director	Appointment	29-12-2023
Mansoorbhai Murtuza	Non - Executive Non - Independent Director	Appointment	26-02-2024
Nikhil Goyal	Company Secretary and CFO	Resignation	18-03-2024
Nikhil Goyal	Company Secretary and CFO	Resignation	18-03-2024
Farheen Mansoorbhai Murtuza	Chairman & Managing Director	Resignation	23-03-2024
Dinkal Doshi	Independent Director	Appointment	23-03-2024
Mansoorbhai Murtuza	Cfo	Appointment	23-03-2024
Pallavi Ronit Passwala	Company Secretary and compliance Officer	Appointment	23-03-2024
Naresh Gopani	Non-Executive Non-Independent Director	Appointment	05-04-2024
Lalit Raut	Non-Executive Director	Appointment	09-04-2024
Pallavi Ronit Passwala	Company Secretary and compliance Officer	Resignation	16-10-2024

22. ATTRIBUTES, QUALIFICATIONS & INDEPENDENCE OF DIRECTORS, THEIR APPOINTMENT AND REMUNERATION

The Nomination & Remuneration Committee of Directors have approved a Policy www.muzaliarts.com for Selection, Appointment and Remuneration of Directors which inter-alia requires that composition and remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMP and senior management employees and the Directors appointed shall be of high integrity with relevant expertise and experience so as to have diverse Board and the Policy also lays down the positive attributes/ criteria while recommending the candidature for the appointment as Director

23. DECLARATION OF INDEPENDENT DIRECTORS

The Independent Directors have submitted their disclosures to the Board that they fulfil all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant SEBI Listing Regulations.

24. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The familiarisation program aims to provide Independent Directors with the pharmaceutical industry scenario, the socio-economic environment in which the Company operates, the business model, the operational and financial performance of the Company, significant developments so as to enable them to take well informed decisions in a timely manner. The familiarisation program also seeks to update the Directors on the roles, responsibilities, rights and duties under the Act and other statutes. The policy on Company's familiarisation program for Independent Directors is posted on Company's website at www.muzaliarts.com

25. STATUTORY AUDITORS

M/s. Gupta Ravi & Associates., Chartered Accountants, (Firm Registration No. 006970N), were appointed as Statutory Auditors for a period of 5 years, commencing from the

conclusion of the 27th Annual General Meeting held on 30th September 2022 till the conclusion of the 32nd Annual General Meeting of the Company to be held in the year 2027.

The Notes on Financial Statements referred to in the Auditors Report are self-explanatory and do not call for any further comments. The qualification, reservation, observation, adverse remark, or disclaimer reported in the Statutory Auditors report for the year ended 31st March 2023 forming part of the Annual Report are self-explanatory and do not call for any further comments.

Further, The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company in the year under review.

26. SECRETARIAL AUDITORS

On recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held on 23rd March 2024 have appointed Nuren Lodaya and Associates, Company Secretaries, as Secretarial Auditors of the Company to carry out the Secretarial Audit for the Financial Year 2023-2024 and to issue Secretarial Audit Report as per the prescribed format under rules in terms of Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Further, the Secretarial Audit issued by Nuren Lodaya and Associates, Company Secretaries for the financial year 2023-2024 is annexed herewith and forms part of this report as **Annexure D**. Secretarial Audit Report is not applicable to the Subsidiary, not being a material subsidiary.

27. COST RECORDS AND COST AUDIT

The provision of the Companies (Cost Records and Audit) Rules, 2014 is not applicable to the Company. Maintenance of cost records as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 was not applicable for the business activities carried out by the Company for the FY 2023-2024. Accordingly, such accounts and records are not made and maintained by the Company for the said period.

28. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

THE FOLLOWING ARE THE REMARK OF THE STATUTORY AUDITORS

- The company has written off Creditor amounting to Rs 15,74,393.30, advance payment amounting to Rs 11,56,300 & other balance written off amounting to Rs 9,75,000.00, Due to lack of proper documentation for the creditor written-off, advances written off & other balance written off raises concerns about the completeness and accuracy of the accounts payable balance / advances balances and the adequacy of the company's internal controls over financial reporting. Without sufficient evidence, we cannot determine whether the write-off is appropriate and whether the financial statements fairly present the company's financial position and results of operations.
- As per the financial statement, all the interest income was not recognized during the period under audit, we requested an explanation from the management regarding the omission of interest income. However, we did not receive any satisfactory explanation as to why interest income was not recognized for the entire period. In the absence of any information regarding the interest receivable to be booked, we are unable to comment on the impact of this on company's financial position and results of operations.
- We noted a significant deficiency in the documentation of sales transactions that occurred in the fourth quarter with no invoice, awaybill and GST return on record for verification. The lack of proper documentation for these sales transactions limited our ability to obtain sufficient appropriate audit evidence to support the accuracy and completeness of sales revenue recorded in the fourth quarter. This significantly impacts our assessment of the risk of material misstatement in the financial statements. Due to this we are unable to comment on whether the financial statements fairly present the company's financial position and results of operations.

- The Company failed to provide us with the GST reconciliation statement / GST return for the period under review. These reconciliation / return statement are crucial for verifying the accuracy and completeness of GST-related entries in the financial statements. In the absence of the same, we are unable to comment on the financial position and result of operations.
- Lack of Supporting Documentation for Professional Fees & Employee Benefit Details. This limitation restricted our ability to verify the accuracy and completeness of expenses related to professional fees & Employee Benefit Exp. In the absence of the same, we are unable to comment on the financial position and result of operations.
- The company has not recorded expenses for electricity, warehouse rent, and employee provident fund contributions. The omission of expenses will result in an understatement of expenses and an overstatement of net income for the period. In the absence of the same, we are unable to comment on the financial position and result of operations.
- As per the financial statement, the total trade receivable outstanding amounts to Rs. 1,83,80,138,41/- and trade payable amounts to Rs. 15,92,102.40/- as on March 31, 2024. We are unable to obtain independent balance confirmations and perform any alternate procedures. We are unable to comment if any adjustments to the carrying value of trade receivable and trade payable is required if any.
- As per the financial statement, the total Loan given amounting to Rs 5,08,28,307.00 and loan taken amounting to Rs 24,33,609 as on March 31, 2024. We are unable to obtain independent balance confirmations and perform any alternate procedures. In the absence of the same, we are unable to comment on the carrying value of Loan given.
- Under the Micro, Small and Medium Enterprises Development Act, 2006 certain disclosures are to be made relating to Micro, Small and Medium Enterprises. The company has sought relevant information from its suppliers / providers of services under the Act, and since the relevant information has not been shared with us, we are unable to comment on the impact if any applicable.
- The amount represented under the head (Cash in hand), we have not been provided by the management with any appropriate information, explanation and justification for such a cash balance as well as transactions carried out by the company in cash. On account of this and in the absence of documentation we are unable to verify and form an opinion on such cash and cash transactions carried out by the company.
- Secretarial Compliances have not been done by the company since last two financial year. Also presently there is no compliance officer in the company who can be held responsible for this. Due to this we are unable to comment on the penal / legal consequences on the financial position and result on operations.

THE FOLLOWING ARE THE REMARK OF THE SECRETARIAL AUDITORS

- The company had received Notice No. 20230829-55 on 29th August 2023 from BSE Limited for Suspension of trading in securities of companies for non-compliances with provisions of certain Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- The Securities of the Company were suspended by BSE Limited with effect from 27th March 2024 through Notice No. 20240327-24.
- The Company has filed the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2024 on 07th December 2024;
- The following SOP Fines has been levied on the Company

Regulations	Quarter/ Month	Non-Submission / Late submission
SOP-Reg-33	Mar-21	Late submission
SOP-Reg-33	Sep-21	Late submission
SOP-Reg-33	Sep-22	Late submission
SOP-Reg-33	Dec-22	Late submission
SOP-Reg-33	Mar-23	Late submission
SOP-Reg-33	Jun-23	Late submission
Reg-6(1)	Dec-21	Late submission

Reg-13(1)	Sep-21	Late submission
SOP-Reg-29(2) 29(3)	Jun-21	Late submission
SOP-Reg-29(2) 29(3)	Aug-23	Late submission

29. CORPORATE GOVERNANCE

The Company is committed towards maintaining the highest standards of Corporate Governance and adhering to the Corporate Governance requirements as set out by Securities and Exchange Board of India. The provision of Corporate Governance is not applicable to the Company.

30. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management's Discussion and Analysis Report for the year under review, as stipulated under regulation 34 (3) and Part B of schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to this Annual Report as **Annexure E**.

31. SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES

As on 31st March 2023, the Company has one US based Subsidiary named "Jalan Jalan Collection Inc." engaged in interior design industry and offers products suitable for both commercial and residential design and offers turn-key solutions for new homeowners, from design inspiration to quick delivery & installation and one stop location for all things designs and furniture.

The details Statement containing salient features of the financial statement of Subsidiaries are disclosed in **Annexure F**. The Consolidated Financial Statement of your Company form part of this Annual Report. Annual Report of your Company does not contain the Financial Statements of its Subsidiary. The Subsidiary Companies Audited Accounts are available on the Company's Website: www.muzaliarts.com.

32. VIGIL MECHANISM

The Company has established a vigil mechanism policy to oversee the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimisation of employees and Directors who express their concerns. The Company has also provided direct access to Mr. Mansoorbhai Murtuza on reporting issues concerning the interests of co-employees and the Company. The Vigil Mechanism Policy is available at the website of the Company.

33. REPORTING OF FRAUD BY AUDITORS

During the year under review, the Internal Auditors, Statutory Auditors and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Act, details of which needs to be mentioned in this Report.

34. PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations, your Company has devised a policy containing criteria for evaluating the performance of the Executive, Non-Executive and Independent Non-Executive Directors, Key Managerial Personnel, Board and its Committees based on the recommendation of the Nomination & Remuneration Committee. Feedback was sought by way of a structured questionnaire covering various aspects of the Board's functioning, such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations, and governance. The manner in which the evaluation has been carried out is explained in the Corporate Governance Report, forming part of this Annual Report.

The Board of Directors of your Company expressed satisfaction about the transparency in terms of disclosures, maintaining higher governance standards and updating the Independent Directors on key topics impacting the Company.

35. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There are no material changes and commitments affecting the financial position of the Company occurred during the financial year.

36. THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the year there has been no significant material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and company's operations in future.

37. COMMITTEES OF THE BOARD

In accordance with the Companies Act, 2013, the Board has formed a Risk Management Committee. There are currently seven Committees of the Board, as follows:

- Audit Committee:
- Nomination and Remuneration Committee:
- Stakeholders' Relationship Committee.

• AUDIT COMMITTEE

The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act, 2013 read with regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Audit Committee as on the date of the report comprises of 3 Non-Executive Independent Directors.

As on date following are the members of the Committee as mentioned below.

Sr. #	Name of Director	Position	Designation
1	Sohan Chaturvedi	Chairperson	Non-Executive Independent Director
2	Siddhesh Shankar Shende	Member	Non-Executive Independent Director
3	Dinkal Manish Doshi	Member	Non-Executive Independent Director

During the year there were in total 4 Audit committee meetings. The Chairperson of Audit Committee was present in previous AGM held on 29th September 2023 to answer shareholder's queries.

Broad terms of reference of the Audit Committee are as per following:

The role of the audit committee shall include the following:

- 1 Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- 2 Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- 3 Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 4 Reviewing with the management, the quarterly financial statements before submission to the board for approval;
- 5 Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.
- 7 Approval or any subsequent modification of transactions of the listed entity with related parties.
- 8 Evaluation of internal financial controls and risk management systems.
- 9 reviewing, with the management, performance of statutory and Internal Auditors, adequacy of the internal control systems.

10 Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

11 Discussion with internal auditors of any significant findings and follow up there on.

12 Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.

13 Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

14 To review the functioning of the whistle blower mechanism.

15 Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate.

16 Carrying out any other function as is mentioned in the terms of reference of the audit committee

•NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Section 178 of the Companies Act, 2013 read with regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Committee comprises of 3 Non-Executive Independent Directors.

The Following are the members of the Committee as mentioned below.

Sr. #	Name of Director	Position	Designation
1	Sohan Chaturvedi	Chairperson	Non-Executive Independent Director
2	Siddhesh Shankar Shende	Member	Non-Executive Independent Director
3	Dinkal Manish Doshi	Member	Non-Executive Independent Director

The Nomination and Remuneration Committee met on 5 time during the year.

The necessary quorum was present in the said meetings.

The Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company held on 29th September 2023.

Role of nomination and remuneration committee, inter-alia, include the following:

(1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

(2) Formulation of criteria for evaluation of performance of independent directors and the board of directors;

(3) Devising a policy on diversity of board of directors;

(4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.

(5) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

(6) To recommend to the Board all remuneration, in whatever form, payable to senior management.

The policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters is available on company's website.

Remuneration of Directors

The remuneration of the Managing Director and Whole- Time Director is recommended by the Remuneration Committee and then approved by the Board of Directors and subsequently by the shareholders in general meeting within the limits prescribed in Companies Act, 2013.

Criteria for making payments

Non-Executive Directors of the Company are paid sitting fees for attending Board and Committee Meetings and no Commission is drawn by either of them during the year.

Performance evaluation criteria for Independent Directors:

- 1) Attendance and participations in the meetings.
- 2) Preparing adequately for the board meetings.
- 3) Contribution towards strategy formation and other areas impacting company performance
- 4) Rendering independent, unbiased opinion and resolution of issues at meetings.
- 5) Safeguard of confidential information.
- 6) Initiative in terms of new ideas and planning for the Company.
- 7) Timely inputs on the minutes of the meetings of the Board and Committee's.
- 8) Raising of concerns to the Board

Remuneration Policy

The Nomination and Remuneration Policy devised in accordance with Section 178(3) and (4) of the Companies Act, 2013 is available at the website of the Company: www.muzaliarts.com Further, criteria of making payments to non-executive directors, the details of remuneration paid to all the Directors and the other disclosures required to be made under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been published below:

•STAKEHOLDER RELATIONSHIP COMMITTEE

The Stakeholder Relationship Committee of the Company is constituted in line with Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee comprises of 3 Non-Executive Independent Directors.

As on date following are the members of the Committee as mentioned below.

Sr. #	Name of Director	Position	Designation
1	Sohan Chaturvedi	Chairperson	Non-Executive Independent Director
2	Siddhesh Shankar Shende	Member	Non-Executive Independent Director
3	Dinkal Manish Doshi	Member	Non-Executive Independent Director

The committee investigates the shareholders and investors grievances that are not settled at the level of Compliance Officer and helps to expedite the share transfers and related matters. The Committee periodically reviews the status of stakeholders' grievances and redressal of the same.

The Committee met on 4 time during the year.

The necessary quorum was present for all the meetings. The Chairman of the Committee was present at the last Annual General Meeting of the Company held on 29th September 2023.

The role of the committee shall inter-alia include the following:

- (1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
- (2) Review of measures taken for effective exercise of voting rights by shareholders.
- (3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company.]

38. OTHER DISCLOSURES

The Company does not have any Employees Stock Option Scheme in force and hence particulars are not furnished, as the same are not applicable. No proceedings against the Company is initiated or pending under the Insolvency and Bankruptcy Code, 2016. The details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof – Not Applicable.

39. POLICIES

The Company seeks to promote highest levels of ethical standards in the normal business transactions guided by the value system. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandates formulation of certain policies for listed companies. The Policies are reviewed periodically by the Board and are updated based on the need and compliance as per the applicable laws and rules and as amended from time to time. The policies are available on the website of the Company at www.muzaliarts.com

40. COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS

Your Directors hereby confirm that the Company has complied with the necessary provisions of the revised Secretarial Standard 1 and Secretarial Standard 2 to the extent applicable to the Company.

41. ENHANCING SHAREHOLDER VALUE

Your company firmly believes that its success, the marketplace and a good reputation are among the primary determinants of value to the shareholder. The organisational vision is founded on the principles of good governance and delivering leading-edge products backed with dependable after sales services. Following the vision your Company is committed to creating and maximising long-term value for shareholders.

42. CAUTIONARY STATEMENT

Statements in the Board's Report and the Management Discussion & Analysis describing the Company's objectives, expectations or forecasts may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operation include global and domestic demand and supply conditions affecting selling prices of raw materials, finished goods, input availability and prices, changes in government regulations, tax laws, economic developments within and outside the country and various other factors.

43. ACKNOWLEDGEMENTS

Your Directors take this opportunity to express their sincere appreciation and gratitude for the continued co-operation extended by shareholders, employees, customers, banks, suppliers and other business associates.

**By Order Of The Board
For Muzali Arts Limited
Sd/-
Mr. Mansoorbhai Murtuza
Director
Din: 08965751**

**Date: 07th December 2024
Place: Mumbai**

ANNEXURE A TO THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2024

Information pursuant to the Companies (Accounts) Rules, 2014

(A) Conservation of Energy

- i) The steps taken or impact on conservation of energy: NIL
- ii) The steps taken by the company for utilizing alternate sources of energy: NIL
- iii) The capital investment on energy conservation equipment's: NIL

(B) Technology Absorption

- i) The efforts made towards technology absorption: NIL
- ii) The benefits derived like product improvement, cost reduction, product development or import substitution:
 - Better economy, reduction in emission & clean operation;
 - Optimum efficiency
- iii) In case of imported technology (imported during the last year reckoned from the beginning of the financial year): NIL
 - The details of technology imported: NIL
 - The year of import: NIL
 - Whether the technology fully absorbed: NIL
 - If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; NIL and
- iv) The expenditure incurred on Research and Development: NIL

(C) Foreign Exchange Earnings and Outgo

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows are as under:

Total Foreign Exchange Earned: NIL

Total Foreign Exchange Used: NIL

**ANNEXURE B TO THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH,
2024**

FORM NO. AOC – 2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and
Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts / arrangements entered into by MUZALI ARTS LIMITED with the related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms-length transactions under third proviso thereto.

Details of contracts or arrangements or transactions not at arm's length basis:	
(a) Name(s) of the related party and nature of relationship	Nil
(b) Nature of contracts/arrangements/transactions	
(c) Duration of the contracts / arrangements/transactions	
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	
(e) Justification for entering into such contracts or arrangements or transactions	
(f) date(s) of approval by the Board	
(g) Amount paid as advances, if any	
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

2. Details of material contracts or arrangement or transactions at arm's length basis:

(a) Name(s) of the related party and nature of relationship	
(b) Nature of contracts/arrangements/transactions	
(c) Duration of the contracts/arrangements/transactions	
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	
(e) Date(s) of approval by the Board, if any:	
(f) Amount paid as advances, if any	

**ANNEXURE C TO THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH,
2024**

MEDIAN REMUNERATION

The information required under section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below.

a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Name of the directors	Ratio to median remuneration
Non-executive directors	
Dinkal Manish Doshi	Nil
Naresh Gopani	Nil
Sohan Chaturvedi	Nil
Siddhesh Shankar Shende	Nil
Executive directors	
Mansoorbhai Murtuza	Nil

b. The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year:

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% Increase in remuneration in the financial year
Mansoorbhai Murtuza	Nil
Pallavi Ronit Passwala	Nil

c. The percentage increase in the median remuneration of employees in the financial year:
Nil

d. The number of permanent employees on the rolls of Company: 3

e. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average annual increase was around Nil

Increase in the managerial remuneration for the year was Nil

f. Affirmation that the remuneration is as per the remuneration policy of the Company:

The Nomination and Remuneration Committee of the Company has affirmed at its meeting held on 29th March 2024 that the remuneration paid is as per the remuneration policy of the Company. The Policy is available on the Company's Website.

g. There are no employees drawing salary in excess of 120 Lakhs as stipulated under section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

**ANNEXURE D TO THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH,
2024**

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year ended 31st March, 2024
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the
Companies (Appointment and Remuneration Personnel) Rules, 2014]**

To,
The Members,
Muzali Arts Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MUZALI ARTS LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorised representatives during the conduct of secretarial audit and as per the explanations given to us and the representations made by the Management, I hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March 2024** generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March 2024** according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made there under to the extent applicable;
- II. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") to the extent applicable to the Company: -
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - e. The Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited.

VI. The Management has identified and confirmed the applicable Acts, Laws and Regulations specifically applicable to the Company.

I have also examined compliances with the applicable clauses of the following:

- a) Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India.
- b) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (with effect from 01st December, 2015);

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards as mentioned above except:

- The company had received Notice No. 20230829-55 on 29th August 2023 from BSE Limited for Suspension of trading in securities of companies for non-compliances with provisions of certain Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- The Securities of the Company were suspended by BSE Limited with effect from 27th March 2024 through Notice No. 20240327-24.
- The Company has filed the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2024 on 07th December 2024;
- The following SOP Fines has been levied on the Company

Regulations	Quarter/ Month	Non-Submission / Late submission
SOP-Reg-33	Mar-21	Late submission
SOP-Reg-33	Sep-21	Late submission
SOP-Reg-33	Sep-22	Late submission
SOP-Reg-33	Dec-22	Late submission
SOP-Reg-33	Mar-23	Late submission
SOP-Reg-33	Jun-23	Late submission
Reg-6(1)	Dec-21	Late submission
Reg-13(1)	Sep-21	Late submission
SOP-Reg-29(2) 29(3)	Jun-21	Late submission
SOP-Reg-29(2) 29(3)	Aug-23	Late submission

I have also examined compliance with the applicable clauses of the following:

- a. Secretarial Standards issued by the Institute of Company Secretaries of India
- b. The Listing Agreements entered into by the Company with Stock Exchange.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the observations noted against each legislation.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the year under review following changes took place in the composition of the Board of Directors and Key Managerial Personnel of the company:

Name of Director KMP	Designation	Event	Date
Ankur Rathi	Chief Financial Officer	Resignation	06-10-2023
Sohan Chaturvedi	Independent Director	Appointment	06-12-2023
Siddhesh Shankar Shende	Independent Director	Appointment	06-12-2023
Nikhil Goyal	Company Secretary and CFO	Appointment	29-12-2023
Lalit Raut	Non-Executive Director	Appointment	29-12-2023
Mansoorbhai Murtuza	Non - Executive Non - Independent Director	Appointment	26-02-2024
Nikhil Goyal	Company Secretary and	Resignation	18-03-2024

	CFO		
Nikhil Goyal	Company Secretary and CFO	Resignation	18-03-2024
Farheen Mansoorbhai Murtuza	Chairman & Managing Director	Resignation	23-03-2024
Dinkal Doshi	Independent Director	Appointment	23-03-2024
Mansoorbhai Murtuza	Cfo	Appointment	23-03-2024
Pallavi Ronit Passwala	Company Secretary and compliance Officer	Appointment	23-03-2024
Naresh Gopani	Non-Executive Non-Independent Director	Appointment	05-04-2024
Lalit Raut	Non-Executive Director	Appointment	09-04-2024
Pallavi Ronit Passwala	Company Secretary and compliance Officer	Resignation	16-10-2024

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

For Nuren Lodaya & Associates
Practicing Company Secretary
CS Nuren Lodaya
Sd/-
Proprietor
M.No.60128
PCS No.24248
UDIN: A060128F003319296
Place: Mumbai
Date: 07th December 2024

'ANNEXURE'

To,
The Members,
MUZALI ARTS LIMITED

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices we followed, provide a reasonable basis for our opinion.
3. I have not verified the correctness, appropriateness of financial records and books of accounts of the Company.
4. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the Company or of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Nuren Lodaya & Associates
Practicing Company Secretary
CS Nuren Lodaya
Sd/-
Proprietor
M.No.60128
PCS No.24248
UDIN: A060128F003319296
Place: Mumbai
Date: 07th December 2024

ANNEXURE E TO THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2024**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Your directors have pleasure in presenting the Management Discussion and Analysis report for the year ended on 31st March 2024.

INDUSTRY STRUCTURE & DEVELOPMENT: The Directors of the Company are making efforts to revive the business as the industry is not functioning properly.

PERFORMANCE & SEGMENT-WISE PERFORMANCE: The Company trades in a single business segment. The Company has passed through a very unusual phase, any worthwhile comparison of performance between two periods would be inconclusive. There is, yet, considerable scope for improvement.

OPPORTUNITIES AND THREATS: The threats to the segments in which the Company operates are volatility in exchange rates, pricing pressure arising due to competition from low-cost suppliers, technology up gradation, sever competition among competitor and newly emerging competitive nations and stricter environment laws. Further the Indian economy is now integrated with the world economy to a very large extent and therefore vulnerable to the direct impact of global slow down; such an impact could adversely affect the Company's performance as well. Therefore, the Company has decided to close down the manufacturing activity and concentrate on the trading activities and exploring the possibilities of the merger of the Company with profit making and financially strong Company having good potentials for future growth.

STRENGTH: The existing management has a strong technical, finance and administrative expertise in various industries and corporate sectors including the business of the Company.

RISKS AND CONCERNS: Since the Company is into trading activity, it is attributed to all the risks and concerns attached with the trading industries as a whole. The Company has formulated a policy and process for risk Management.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY: The internal control system is looked after by Directors themselves, who also looked after the day today affairs to ensure compliances of guide lines and policies adhere to the management instructions and policies to ensure improvements in the system. The Internal Audit reports are regularly reviewed by the management. The Company has proper and adequate internal control system commensurate with the size of the business operations geared towards achieving efficiency in its various business operations, safeguarding assets, optimum utilization of resources and compliance with statutory regulations. Efforts for continued improvement of internal control system are being consistently made in this regard.

HUMAN RESOURCES VIS-À-VIS INDUSTRIAL RELATIONS:

The Company values and appreciates the dedication and drive with which its employees have contributed towards improved performance during the year under review. The relations with workers and staff are cordial during the year under review. All issues pertaining to staff matters are resolved inharmonious and cordial manner.

CAUTIONARY STATEMENT: Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates changes in the Government regulations, tax laws, and other statutes and other incidental factors.

ANNEXURE F TO THE DIRECTORS' REPORT**FORM NO. AOC-1****Statement containing salient features of the financial statement of
Subsidiaries/associate companies/joint ventures****(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of
Companies (Accounts) Rules, 2014)****Part "A": Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Name of the subsidiary	Jalan Jalan Collection Inc.
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	JAN TO DEC
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	INR
Share capital	Rs. 3,13,500/-
Reserves & surplus	0
Total assets	0
Total Liabilities	0
Investments	0
Turnover	0
Profit before taxation	0
Profit after taxation	0
Proposed Dividend	0
% of shareholding	80%

Part "B": Associates and Joint Ventures:- Not Applicable

COMPLIANCE WITH THE CODE OF CONDUCT AND ETHICS

In accordance with Regulation 17(5)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and Senior Management Personnel of the Company have confirmed compliance with the Code of Business Conduct and Ethics for the financial year ended 31st March, 2023.

For and behalf of Muzali Arts Limited

Sd/-

Mansoorbhai Murtuza

Director

DIN 08965751

Date: 07th December 2024

CERTIFICATION BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

To,
The Board of Directors,
Muzali Arts Limited
Plot No. 3 B-44,
Near Manav Mandir,
Kantol Road Yerla, Nagpur,
Maharashtra, India, 441501

I, Mansoorbhai Murtuza Director of the Company, hereby certify that for the financial year, ending 31st March, 2024;

- (a) (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;
- (ii) these statements present a true and fair view of the Company's affairs and are in compliance with current accounting standards, applicable laws and regulations.
- (b) there are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.
- (c) I accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps taken or proposed to be taken for rectifying these deficiencies.
- (d) I have indicated to the Auditors and the Audit Committee:
 - (i) significant changes, if any, in the internal control over financial reporting during the year.
 - (ii) significant changes, if any, in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and behalf of Muzali Arts Limited

Sd/-

Mansoorbhai Murtuza

Director

DIN 08965751

Date: 07th December 2024

INDEPENDENT AUDITOR'S REPORT

To
The Members Of Muzali Arts Limited
Report On the Audit Of The Financial Statements

Disclaimer of Opinion

We have audited the accompanying Statement of standalone financial results of MUZALI ARTS LIMITED ("the Company"), for the quarter and year ended 31 March 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

We do not express any opinion on the accompanying financial statements of the entity because of the significance of the matters described in the basis for disclaimer of opinion section of our report. Due to our inability to obtain sufficient appropriate audit evidence, particularly regarding the matters described in the 'Basis for Disclaimer of Opinion' section, we are unable to form an opinion on the fairness of these standalone financial statements in all material respects.

Basis for Disclaimer of opinion

- The company has written off Creditor amounting to Rs 15,74,393.30, advance payment amounting to Rs 11,56,300 & other balance written off amounting to Rs 9,75,000.00, Due to lack of proper documentation for the creditor written-off, advances written off & other balance written off raises concerns about the completeness and accuracy of the accounts payable balance / advances balances and the adequacy of the company's internal controls over financial reporting. Without sufficient evidence, we cannot determine whether the write-off is appropriate and whether the financial statements fairly present the company's financial position and results of operations.
- As per the financial statement, all the interest income was not recognized during the period under audit, we requested an explanation from the management regarding the omission of interest income. However, we did not receive any satisfactory explanation as to why interest income was not recognized for the entire period. In the absence of any information regarding the interest receivable to be booked, we are unable to comment on the impact of this on company's financial position and results of operations.
- We noted a significant deficiency in the documentation of sales transactions that occurred in the fourth quarter with no invoice, awaybill and GST return on record for verification. The lack of proper documentation for these sales transactions limited our ability to obtain sufficient appropriate audit evidence to support the accuracy and completeness of sales revenue recorded in the fourth quarter. This significantly impacts our assessment of the risk of material misstatement in the financial statements. Due to this we are unable to comment on whether the financial statements fairly present the company's financial position and results of operations.
- The Company failed to provide us with the GST reconciliation statement / GST return for the period under review. These reconciliation / return statement are crucial for verifying the accuracy and completeness of GST-related entries in the financial statements. In the absence of the same, we are unable to comment on the financial position and result of operations.
- Lack of Supporting Documentation for Professional Fees & Employee Benefit Details. This limitation restricted our ability to verify the accuracy and completeness of expenses related to professional fees & Employee Benefit Exp. In the absence of the same, we are unable to comment on the financial position and result of operations.

- The company has not recorded expenses for electricity, warehouse rent, and employee provident fund contributions. The omission of expenses will result in an understatement of expenses and an overstatement of net income for the period. In the absence of the same, we are unable to comment on the financial position and result of operations.
- As per the financial statement, the total trade receivable outstanding amounts to Rs. 1,83,80,138,41/- and trade payable amounts to Rs. 15,92,102.40/- as on March 31, 2024. We are unable to obtain independent balance confirmations and perform any alternate procedures. We are unable to comment if any adjustments to the carrying value of trade receivable and trade payable is required if any.
- As per the financial statement, the total Loan given amounting to Rs 5,08,28,307.00 and loan taken amounting to Rs 24,33,609 as on March 31, 2024. We are unable to obtain independent balance confirmations and perform any alternate procedures. In the absence of the same, we are unable to comment on the carrying value of Loan given.
- Under the Micro, Small and Medium Enterprises Development Act, 2006 certain disclosures are to be made relating to Micro, Small and Medium Enterprises. The company has sought relevant information from its suppliers / providers of services under the Act, and since the relevant information has not been shared with us, we are unable to comment on the impact if any applicable.
- The amount represented under the head (Cash in hand), we have not been provided by the management with any appropriate information, explanation and justification for such a cash balance as well as transactions carried out by the company in cash. On account of this and in the absence of documentation we are unable to verify and form an opinion on such cash and cash transactions carried out by the company.
- Secretarial Compliances have not been done by the company since last two financial year. Also presently there is no compliance officer in the company who can be held responsible for this. Due to this we are unable to comment on the penal / legal consequences on the financial position and result on operations.

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, together with the ethical requirements that are relevant to our audit of the statement under the provisions of the Act, and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the statement.

Emphasis of Matters

The company's continued existence is severely threatened. Since October 2023, it has operated without any employees, has liquidated its entire inventory at a loss, No steps have been taken by the company to lift the trading suspension imposed by the Bombay Stock Exchange (BSE) and has completely neglected its secretarial obligations. These critical factors cast serious doubt on the company's ability to remain in business. These conditions indicate uncertainty that may cast significant doubt on the company's ability to continue as going concern.

Our opinion is not modified in respect of these matters

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial results, as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users, taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a

basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order" issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" s statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by Section 143(3) of the Act, we Report that:
 - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account, as required by law, have been kept by the Company so far as it appears from our examination of those books. Except for the matters stated in the paragraph 2(i)(v) below, on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 .
 - (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of

Cash Flow dealt with by this Report, are in agreement with the books of account.

- (d) Except for the possible effects of the matters described in point 6 related to provision for accrued liability for the year in respect of gratuity and long-term compensated absences in the basis for qualified opinion section of our report, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act and the rules made there under, as applicable.
 - (e) We have not received any data from the management on the disqualification of director, in the absence of adequate information we cannot comment if any directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B.
 - (g) With respect to the matter to be included in the Auditor's Report under section 197(16) as the company has not paid any remuneration to its Director during the current year, the said clause is not applicable.
 - (h) The modification relating to the maintenance of accounts and other matters connected therewith are stated in the paragraph 2(i)(v) above on reporting under section 143(3)(b) of the Act and paragraph 2(i)(v) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed impact of pending litigation on its financial position in its financial statements. Refer Note 15 to the Financial Statements.
 - ii. The Company did not have long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There was no amount which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. 1) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- 2) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- 3) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the

representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. Based on our examination which included test checks and information given to us, The accounting software used for maintaining its books of account did not have a feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the respective software. Hence we are unable to comment on audit trail feature of the said software.

4) No dividend declared and paid during the year by the Company, hence no such compliance with Section 123 of the Act applicable to the company.

For Gupta Ravi & Associates.
Chartered Accountants
Firm's Registration Number: 006970N

CA Akhil Sharma
Partner
Membership Number: 225300
UDIN: 24225300BKFGWK4365
Date: 07/12/2024
Place: Mumbai

ANNEXURE – A TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 1 under “Report on Other Legal and Regulatory Requirements” of Independent Auditors Report on the financial statements for the year ended 31st March 2024)

With reference to the Annexure A referred to in the Independent Auditors’ Report to the members of the Company on the financial statements for the year ended March 31, 2024, we report the following:

1. In respect of the Company’s Property, Plant & Equipment and Intangible Assets:
 - (a) (i) The record maintained by the company showing full particulars including quantitative details and situation of Property, Plant and equipment was not available for our verification and as stated by the management, it has not so far been able to find the misplaced record. The management has also represented that it will get the said records rebuilt. In the circumstances, we are unable to make any comment with regard to the said records;
 - (ii) As explained to us the company does not own any intangible assets;
 - (b) As explained to us Property, Plant and Equipment have not been physically verified by the management at regular intervals.
 - (c) As represented by the management, there are no immovable fixed asset in the name of the company.
 - (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.
 - (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.
2. (a) In the absence of any physical verification report we are unable to comment whether the inventory has been physically verified by the management during the year at reasonable intervals and no material discrepancies were noticed on physical verifications.
 - (b) According to the information and explanations provided to us, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks/financial institutions on the basis of security of current assets.. Accordingly, the requirements under paragraph 3(ii)(b) of the Order is not applicable to the Company.
3. According to the information explanation provided to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the requirements under paragraph 3(iii) of the Order are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public and hence the directives

issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable

6. According to the information and explanation given to us, the maintenance of cost records as specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 is not applicable to the company. Hence, the provisions stated in paragraph 3(vi) of the order are not applicable to the company

7. (a) According to the information and explanation given to us, employees state insurance, sales-tax, wealth tax, duty of customs, duty of excise, are not applicable to the company. The Company is regular in depositing undisputed statutory dues including income tax, value added tax, Goods and Service Tax, Profession tax, provident fund, and other statutory dues with the appropriate authorities during the year, except for profession tax, provident fund & Income tax.

According to the information and explanation given to us, no undisputed amounts payable were in arrears, as at 31st March, 2024 for the period of more than six months from the date they became payable except for profession tax Rs. 68497, employees share of provident fund Rs. 20410, Employers share of provident fund Rs. 9162.

(b) According to the information and explanations given to us, there are no dues of Goods and Service Tax, provident fund, Employees State Insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues which have not been deposited on account of any dispute.

8. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of accounts. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.

9. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information explanation provided to us, no money was raised by way of term loans. Accordingly, the provision stated in paragraph 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

(e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanation given to us, the company has not raised loan during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

10. (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.

11. (a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor on the Company.

(b) We have not come across of any instance of fraud by the Company or on the Company during the course of audit of the financial statement for the year ended March 31, 2024, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.

(c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.

12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.

13. According to the information and explanations given to us, the companies has undertaken transactions with the related parties and are in compliance with s. 177 and s. 188, of the Act, during the year. Also the related party disclosures as required by the relevant accounting standards have been disclosed in the standalone financial statement.

14. (a) In our opinion the company has adequate internal audit system commensurate with the size and the nature of its business refer disclaimer of opinion para of main audit report.

(b) The reports of the Internal Auditor for the period under audit have been considered by us.

15 According to the information and explanations given to us in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.

16 (a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a)of the Order are not applicable to the Company.

(b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company.

(d) The Company does not have any CIC as part of its group. Hence the provisions stated in paragraph clause 3 (xvi) (d) of the order are not applicable to the company

17 Based on the overall review of the financial statements, Company has incurred cash losses amounting to Rs. 118.53 Lakh during the current financial year and Rs.328.09 Lakh in the immediately preceding financial year.

18 There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the Company.

19 According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realisation of financial assets and payment of liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that there is material uncertainty exists as on the date of audit report and the Company may not be capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

20 According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph (xx)(a)to(b) of the Order are not applicable to the Company.

21 According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

For Gupta Ravi & Associates.
Chartered Accountants
Firm's Registration Number: 006970N

CA Akhil Sharma
Partner
Membership Number: 225300
UDIN: 24225300BKFGWK4365
Date: 07/12/2024
Place: Mumbai

Annexure -B to the Auditors' Report**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of MUZALI ARTS LIMITED ("hereinafter referred to as "the Company") as of 31 March 2024 in conjunction with our audit of the standalone financial statements for the year ended on that date.

Management and Board of Director's Responsibility for Internal Financial Controls

The management and Board of Directors of the Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to consolidated financial statements based on our audit conducted in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India.

Because of the matter described in the Disclaimer of Opinion paragraph below, we were not able to obtain sufficient appropriate evidence to provide a basis for an audit opinion on internal financial controls system with reference to these consolidated financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Disclaimer of Opinion

Due to the possible effects of the matters described in the Basis for Disclaimer of Opinion paragraph in our main audit report, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion on whether the Company had adequate internal financial controls over financial reporting as at March 31, 2024 and whether such internal financial controls were operating effectively. Accordingly, we do not express an opinion on Internal Financial Controls over Financial Reporting.

**For Gupta Ravi & Associates.
Chartered Accountants
Firm's Registration Number: 006970N**

**CA Akhil Sharma
Partner
Membership Number: 225300
UDIN: 24225300BKFGWK4365
Date: 07/12/2024
Place: Mumbai**

MUZALI ARTS LIMITED
BALANCE SHEET AS AT 31st March 2024

Particulars	Notes	As At 31st March 2024	As At 31st March 2023
Assets			
(1) Non-Current Assets			
(a) Property, plant and equipment	2	1,88,986	2,46,492
(b) Capital Work in Progress		7,52,629	7,52,628
(c) Financial assets			
(i) Investments	3	2,50,60,800	2,84,71,511
(d) Deferred Tax Asset (Net)	4	3,97,000	-
Total Non-Current Assets		2,63,99,415	2,94,70,630
(2) Current Assets			
(a) Inventories	5	-	1,02,61,947
(b) Financial assets			
(i) Trade receivables	6	1,83,80,138	1,69,29,012
(ii) Cash and cash equivalents	7	40,62,887	66,25,580
(iii) Loans	8	4,83,94,698	4,66,91,130
(c) Others Current Assets	9	2,50,90,448	3,29,04,147
Total Current Assets		9,59,28,171	11,34,11,816
Total Assets		12,23,27,586	14,28,82,446
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	10	5,91,64,667	5,91,64,667
(b) Other Equity	11	6,08,04,518	7,03,55,496
Total Equity		11,99,69,185	12,95,20,163
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	1,00,000	10,75,000
Total Non-Current Liabilities		1,00,000	10,75,000
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	-	-
(ii) Trade Payables	14	11,87,581	27,10,292
(b) Other Current Liabilities	15	10,71,370	95,76,991
(c) Current Tax Liabilities (Net)	16	(550)	-
Total Current Liabilities		22,58,401	1,22,87,283
Total Equity and Liabilities		12,23,27,586	14,28,82,446
Summary of significant accounting policies	1	-	0.00
Notes to accounts	2-28		

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For Gupta Ravi & Associates
Chartered Accountants
Firm number: 006970N

For and on behalf of the Board
MUZALI ARTS LIMITED
Mansoorbhai Murtuza
Sd/-
Din 08965751
Director & Cfo

Partner: Akhil Sharma
Membership No. 225300
Place: Jammu
Date : 07/12/2024

Sohan Chaturvedi
Sd/-
Din 09629728
Director

MUZALI ARTS LIMITED
Statement of Profit and Loss for the year ended 31st March 2024

Particulars		Note No.	For the year ended 31st March 2024	For the year ended 31st March, 2023
I)	Revenue From Operations	17	30,48,067	1,06,79,140
II)	Other Income	18	31,19,901	37,16,878
III)	Total Revenue (I+II)		61,67,968	1,43,96,018
IV)	Expenses :			
	Purchase of Stock-in-Trade	19	-	71,22,840
	Changes in Inventory of Finished goods, Work-in-Progress and Stock-in-Trade	20	1,02,61,947	(2,02,192)
	Employee Benefit expenses	21	21,44,016	62,72,496
	Finance Cost	22	-	10,83,333
	Depreciation and amortization Expenses		57,506	1,03,688
	Other Expenses	23	43,98,998	82,19,926
	Total Expenses (IV)		1,68,62,466	2,26,00,091
V)	Profit/(Loss) Before exceptional and tax (III-IV)		(1,06,94,499)	(82,04,073)
VI)	Exceptional Items	24	-	2,45,00,843
VII)	Profit/(Loss) Before Tax (V-VI)		(1,06,94,499)	(3,27,04,916)
VIII)	<u>Tax Expenses</u>			
	i) Current Tax		-	-
	ii) Deferred Tax		-	-
	iii) Excess/ Short Provision of tax relating to earlier years		-	(7,94,013)
IX)	Profit (Loss) from Continuing Operations (VII-VIII)		(1,06,94,499)	(3,19,10,903)
X)	Other Comprehensive income;			
	A (i) Items that will not be reclassified to profit or loss			
	- Equity Instruments through other comprehensive income		-	5,89,93,382
	B (i) Items that will be reclassified to profit or loss		-	-
XI)	Total Comprehensive Income for the period (Comprising profit/ (loss) and other Comprehensive Income for the period (IX-X)		(1,06,94,499)	2,70,82,479
XII)	<u>Earnings per Equity Shares</u>	25		
	1) Basic		(0.18)	(0.54)
	2) Diluted		(0.18)	(0.54)
	Summary of significant accounting policies	1		
	Notes to accounts	2-28		

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For Gupta Ravi & Associates
Chartered Accountants
Firm number: 006970N

For and on behalf of the Board
MUZALI ARTS LIMITED
Mansoorbhai Murtuza
Sd/-
Din 08965751
Director & Cfo

Partner: Akhil Sharma
Membership No. 225300
Place: Jammu
Date : 07/12/2024

Sohan Chaturvedi
Sd/-
Din 09629728
Director

MUZALI ARTS LIMITED
Cash Flow Statement for the year ended March 31, 2023

PARTICULARS	For the Year Ended 30th Sept 2023	For the Year Ended 31st March 2023
A		
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net Profit /(Loss) before tax	(1,06,94,499)	(3,27,04,916)
<u>Adjustment for:-</u>		
Interest Income	(17,03,568)	(35,65,560)
Dividend Received	(76,584)	(2,135)
Finance Cost	0	1083333
Depreciation	57506	103688
Written off	-1393093	0
Foreign Currency exchange loss on investment	-238656	
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(1,40,48,894)	(3,50,85,589)
<u>Movements in Working Capital :-</u>		
(Increase)/decrease Trade and other receivables	(14,51,125.71)	3,40,110.77
Increase/(decrease) Trade Payables	(11,04,618.03)	(3,34,797.96)
Increase/(decrease) Other Current Liabilities	(85,06,171.15)	(31,46,904.24)
(Increase)/decrease in Inventories	1,02,61,947	(2,02,192)
(Increase)/decrease Others Current Assets	78,13,699.23	42,41,159.14
CASH GENERATED FROM OPERATIONS	(70,35,163)	(3,41,88,213)
Direct Taxes Paid	0	794013
Last Year Direct Taxes Paid		
I NET CASH FLOW FROM OPERATING ACTIVITIES	(70,35,163)	(3,33,94,200)
B		
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
Loan Received / (Given) (NET)	-	10,92,638
Purchase of Fixed Assets	-	(78,219)
New Investments		
Sale of Investments	3649366.02	19147450.55
Interest Received	1703568	3565560
Dividend Received	76584.31	2135
II NET CASH USED IN INVESTING ACTIVITIES	54,29,518	2,37,29,565
C		
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Proceeds from issue of share capital	0	8316667
Cash received from securities premium	0	15021333
Loans Taken/ (Repaid) (Net)	(17,03,568.00)	(2,00,51,325.10)
Proceeds from issue of Equity warrants	0	0
Changes in OCI	7,46,519.80	1,17,77,160.75
Proceeds from Share Allotment Money		
Interest Paid	-	(10,83,333.00)
III NET CASH USED IN FINANCING ACTIVITIES	(9,57,048)	1,39,80,503
NET INCREASE/(DECREASE) IN CASH OR CASH EQUIVALENTS (I + II + III)	(25,62,693)	43,15,867
<u>Add:- CASH & CASH EQUIVALENTS AS AT BEGNNING</u>	6625580.19	2309713.67
CLOSING BALANCE OF CASH & CASH EQUIVALENTS (Refer Note 7)	40,62,887	66,25,580
	0	0

The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Indian Accounting Standard (Ind AS) 7 on Statement of Cash Flows.

For Gupta Ravi & Associates
Chartered Accountants
Firm number: 006970N

For and on behalf of the Board
MUZALI ARTS LIMITED
Mansoorbhai Murtuza
Sd/-
Din 08965751
Director & Cfo

Partner: Akhil Sharma
Membership No. 225300
Place: Jammu
Date : 07/12/2024

Sohan Chaturvedi
Sd/-
Din 09629728
Director

MUZALI ARTS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31,2024

(Amount in Rs.)

Particulars	Notes	Equity Share Capital	Reserves & Surplus		Items of Other Comprehensive income	Equity Warrant	Share Security Premium	Total
			General Reserve	Retained Earnings	Equity instrument through OCI			
Balance at April 1, 2022		4,86,98,000	1,01,35,700	84,59,409	(92,92,205)	16,12,500	6,45,52,500	7,54,67,905
Profit for the year		-	-	(3,19,10,903)	-	-	-	(3,19,10,903)
Prior period error		-	-	-	-	-	-	-
Addition During the year		-	-	-	5,89,93,382	-	1,50,21,333	7,40,14,715
Deletion During the year		-	-	-	(4,72,16,221)	-	-	(4,72,16,221)
Total Comprehensive income for the year		-	-	(3,19,10,903)	1,17,77,161	-	1,50,21,333	(51,12,409)
Balance as at March 31, 2023		4,86,98,000	1,01,35,700	(2,34,51,493)	24,84,956	16,12,500	7,95,73,833	7,03,55,496
Profit for the year		-	-	(1,06,94,499)	-	-	-	(1,06,94,499)
Other Comprehensive income for the year		-	-	-	7,46,520	-	-	7,46,520
Prior period error		-	-	3,97,001	-	-	-	3,97,001
Total Comprehensive income for the year		-	-	(1,02,97,498)	7,46,520	-	-	(95,50,978)
Transactions with owners in their capacity as owners:								
Issue of equity shares on preferential basis		-	-	-	-	-	-	-
Balance as at March 31, 2024		4,86,98,000	1,01,35,700	(3,37,48,991)	32,31,476	16,12,500	7,95,73,833	6,08,04,518

MUZALI ARTS LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March 2024

(Amount in Rs.)

SR. No.	PARTICULARS	Usefull Life	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK	
			AS ON 01.04.2023	ADDITIONS DURING THE YEAR	SALE/ DISPOSAL DURING THE YEAR	TOTAL AS ON 31.03.2024	UPTO 01.04.2023	FOR THE YEAR	ADJUSTMENT	UPTO 31.03.2024	NET CARRYING AMOUNT AS ON 31.03.2024	NET CARRYING AMOUNT AS ON 31.03.2023
1	Building Shed	30	1,61,213	-	-	1,61,213	28,313	29,941.25	-	58,255	1,02,958	1,32,900
2	CCTV Cameras	5	20,757	-	-	20,757	14,409	6,347.40	-	20,757	0	6,348
3	Mobile Handsets	5	2,85,097	-	-	2,85,097	1,77,853	21,217.09	-	1,99,070	86,027	1,07,244
	TOTAL		4,67,067	-	-	4,67,067	2,20,575	57,505.74	-	2,78,081	1,88,986	2,46,492

MUZALI ARTS LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR 31st March 2024

PARTICULARS	As at 31st March 2024			As at 31.03.2023	
NOTE # 3					
Non - Current Investment					
Investments carried at Fair Value Through Other Comprehensive Income (FVOCI)					
INVESTMENTS IN EQUITY INSTRUMENTS - QUOTED(fully paid up) :					
East West Holding Limited	-	-	-	1,00,000	4,29,000
Amaze Entertech Limited	-	-	-	1,17,297	-
Trio Mercantile & Trading Ltd	-	-	-	33,04,330	-
Aditya Consum Mkning	-	-	-	4,000	2,04,520
Aptus Value Housing	-	-	-	100	24,340
Avenue Supermarts Lt	-	-	-	100	3,40,330
Bharat Seats	-	-	-	250	20,298
Croissance Ltd	-	-	-	2,500	18,025
Hdfc Bank-Shares	-	-	-	100	1,60,975
Hdfc Life Insurance Company Ltd.	-	-	-	250	1,24,838
Hindustan Construction Company Ltd.	-	-	-	2,500	34,225
Indian Energy Exch L	-	-	-	3,000	3,83,700
Indian Railway Cater-Irctc	-	-	-	200	1,14,600
Kokuyo Camlin	-	-	-	2,000	1,37,500
NLC India Limited	-	-	-	345	26,631
Olectra Greentech	-	-	-	100	61,845
Railtel Corporation Of India	-	-	-	1,000	1,01,100
Religare Enterprises	-	-	-	1,500	2,17,575
Sharda Motors Ind	-	-	-	100	55,895
Som Distillers & Breweries	-	-	-	400	61,460

UNQUOTED :			
Jalan Jalan Collection Inc.		2,50,60,800	2,59,54,655
TOTAL INVESTMENTS		2,50,60,800	2,84,71,511
Agreegate of Quoted Investment & market value thereof		-	25,16,856
Agreegate of Un-Quoted Investment		2,50,60,800	2,59,54,655

NOTE # 4			
Deferred Tax Asset			
Property Plant Equipment		-	-
		-	-

In assessing the realizability of deferred income tax assets, management considers whether some portion or all of deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. The amount of the deferred income tax assets considered realizable, however could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

NOTE # 5			
Inventories			
Stock in Trade		-	1,02,61,947
		-	1,02,61,947

NOTE # 6			
Trade Receivables (Unsecured, Considered good)			
- Current Trade Receivable		1,83,80,138	1,69,29,012
Less: Allowance for Bad & Doubtful Debts		-	-
		1,83,80,138	1,69,29,012

Note :- No amounts are receivable from directors or other officers of the company either severally or jointly with any other person or from by the firms or private companies in which any director is a partner or a director or a member.

NOTE # 7			
Cash and Cash Equivalents			
Balances with Bank			
-in Current accounts	29,62,523.69		55,36,632.76
-deposits with maturity of less than 3 months	-		-
Cash on Hand	11,00,363.31		10,88,947.43
	40,62,887.00		66,25,580.19

NOTE # 8			
Current Loans			
(Unsecured, Considered good)			
<u>Demand Loan : Others</u>			
- Intercompany Deposit	8,13,898		8,13,898
- Others	4,75,80,800		4,58,77,232
	4,83,94,698		4,66,91,130

Note :- No amounts are receivable from directors or other officers of the company either severally or jointly with any other person or from by the firms or private companies in which any director is a partner or a director or a member.

NOTE # 9			
Other Current Assets			
<u>Advances other than capital advances</u>			
Security Deposits	25,000		25,000
Duties & Taxes - GST (Net)	18,85,637		8,86,551
Advance to Supplier	2,31,79,811		3,19,92,596
Advance to Related Party	-		-
Prepaid Expenses	-		-
	2,50,90,448		3,29,04,147

PARTICULAR	(Amount in Rs.)			
	As at 31st March, 2023			
Note - 10 Share Capital				
Authorized Capital				
6,00,00,000 equity shares of Rs. 1/- each (6,00,00,000 and 6,00,00,000 Equity Shares of Re. 1/- each and Re. 1/-each at March 31, 2023)		6,00,00,000		6,00,00,000
Issued, Subscribed & Fully Paid - up				
2,02,98,000 Equity Shares of Rs 1/- each (2,02,98,000 and 2,02,98,000 Equity Shares of Re. 1/- each and Re. 1/-each at March 31, 2022)				
Issued, Subscribed & Fully Paid - up				
2,52,00,000 Equity Shares of Rs 1/- each (2,52,00,000 and 2,52,00,000 Equity Shares of Re. 1/- each and Re. 1/-each at March 31, 2022)				
Issued, Subscribed & Fully Paid - up				
32,00,000 Equity Shares of Rs 1/- each (32,00,000 and 32,00,000 Equity Shares of Re. 1/- each and Re. 1/-each at March 31, 2022)				
Issued, Subscribed & Fully Paid - up				
21,50,000 Equity Shares of Rs 1/- each (21,50,000 and 21,50,000 Equity Shares of Re. 1/- each and Re. 1/-each at March 31, 2022)				
Issued, Subscribed & Fully Paid - up				
21,50,000 Equity Shares of Rs 1/- each (21,50,000 and 21,50,000 Equity Shares of Re. 1/- each and Re. 1/-each at March 31, 2022)				
Issued, Subscribed & Fully Paid - up				
61,66,667 Equity Shares of Rs 1/- each (61,66,667 and 61,66,667 Equity Shares of Re. 1/- each and Re. 1/-each at March 31, 2023)				
		-		11,83,29,334
(i) Reconciliation of number of share outstanding at beginning and at the end of the reporting period:				
	No of Shares		No of Shares	
At the beginning of the year	5,08,48,000		5,08,48,000	
Issued during the Year	83,16,667		83,16,667	
Less Forfeited During the Year	-		-	
Outstanding at the end of the year	5,91,64,667		5,91,64,667	
(ii) Terms/ right attached to Equity Shares				
The Company has Only one Class of equity shares having par value of Rs.1 per Shares. Each holder of Equity Shares is Entitled to one vote per share. In the event of liquidation of the company, the holders of equity share will be entitled to receive remaining assets of the Company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.				
(III) Detail of shares held by the holding company, the ultimate holding company, their subsidiaries and associates :	NIL		NIL	
Details of Shareholders holding more than 5% shares in the Company				
Name of the Shareholders	As at 31st March, 2023			
	%		%	
Farheen Murtuza Mansoorbhai	15.54		15.54	
Mansoorbhai Murtuza	15.54		15.54	

NOTE # 11			
Other Equity			
(a) General Reserve			
As per last Balance Sheet	1,01,35,700		1,01,35,700
Addition during the year	-		-
	1,01,35,700		1,01,35,700
(b) Retained Earnings			
As per last Balance Sheet	(2,34,51,493)		84,59,409
Add: Profit for the year	(1,06,94,499)		(3,19,10,903)
Less : Allocations & Appropriations	-		-
Less : Previous Year Tax	3,97,001		-
Transfer to Reserves	-		-
	(3,37,48,991)		(2,34,51,493)
(c) Equity Instruments through Other Comprehensive Income			
Opening Balance	24,84,956		(92,92,205)
During the year addition	27,53,936		5,89,93,382
Deletion During the year	20,07,416		4,72,16,221
Closing Balance	32,31,476		24,84,956
(c) Security Premium			
Opening Balance	7,95,73,833		6,45,52,500
During the year addition			1,50,21,333
Closing Balance	7,95,73,833		7,95,73,833
(d) Equity Warrant			
Opening Balance	16,12,500		16,12,500
During the year deletion	-		-
During the year addition	-		-
Closing Balance	16,12,500		16,12,500
	6,08,04,518		7,03,55,496

NOTE # 12			
Non Current - Long Term Borrowings			
Unsecured			
Demand Loans	1,00,000		10,75,000
	1,00,000		10,75,000

NOTE # 13			
Current - Long Term Borrowings			
Unsecured			
Demand Loans	-		-
	-		-

NOTE # 14			
Trade Payables			
Current Trade payables	11,87,581		27,10,292
	11,87,581		27,10,292
i. Total outstanding dues of micro enterprises and small enterprises			-
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises*			27,10,292.43
<p>*Disclosure in relation to Micro and Small enterprises 'Suppliers' as defined in the Micro, Small and Medium Enterprises Development Act, 2006 ('Act'). The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with their customers the Entrepreneurs Memorandum Number as allocated after filing of the said Memorandum. Accordingly, the disclosures above in respect of the amounts payable to such enterprises as at the period end has been made based on information received and available with the Company. As explained by management there is no outstanding balance related to Micro and Small enterprises 'Suppliers' as defined in the Micro, Small and Medium Enterprises Development Act, 2006 ('Act') as at year end.</p>			

NOTE # 15				
Other Current Liabilities				
Other Payables				
Statutory Dues	5,00,199			71,79,179
Creditors for Expenses payable	5,71,171			23,97,812
	10,71,370			95,76,991

NOTE # 16				
Current Tax Liabilities				
Income Tax (Net)	(550.00)			-
	(550.00)			-

MUZALI ARTS LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st March 2024

PARTICULARS	As at 31st March 2024	As at 31st March, 2023
Note -17		
Revenue From Operation		
Sale of Goods	30,48,067	1,06,79,140
Total In	30,48,067	1,06,79,140
Note -18		
Other Income		
Interest on Loan	17,03,568	35,65,560
Dividend Received	76,584	2,135
Transporting Charges received	-	15,000
Balances written Off	9,75,000	-
Duty Drawback received	-	1,34,183
Net Long / Short Term Capital Gain	2,38,656	
Other	(2,92,000)	
Creditor Written Off	4,18,093	
Total In	31,19,901	37,16,878
Note -19		
Purchase of Stock in Trade		71,22,840
Total In	-	71,22,840
Note -20 Change in inventories		
Opening Stock	1,02,61,947	1,00,59,755
Closing stock	-	1,02,61,947
Total In	1,02,61,947	(2,02,192)
Note - 21		
Employee Benefit Expenses		
Salaries to Employees	20,92,261	61,11,975
Provident Fund Exp	51,755	1,60,521
Staff Welfare expenses		-
Total In	21,44,016	62,72,496
Note - 22		
Finance Cost		
Interest on Loan	-	10,83,333
Total In	-	10,83,333

Note -23		
Other Expenses		
Payment to Auditors-		
as Statutory Auditor	1,12,500	1,07,500
as Income Tax Auditor		-
Others :		
Advertisement Expenses	54,300	1,11,064
Accounting Charges	48,000	24,000
AGM Expenses		2,600
Bank Charges	35,650	3,093
Book & Periodicals		6,150
BSE Listing Fees	3,45,000	6,00,000
BSE SOP Fine Paid		13,97,000
CDSL fees	43,912	89,992
Caning Job Work	4,000	21,000
CHA Agencies Charges		5,800
Conveyance Exp		3,320
C.O.O Application & processign Charges		23,849
Curriour Expenses	1,213	4,400
Demat Charges	13,480	2,612
Director Sitting Fees	1,01,000	32,500
Electricity Expenses	70,170	1,03,630
Export Insurance		7,823
EPCH liecense fees		5,000
Freight Charges		3,62,913
Furniture Making Charges		27,642
Govt. Fee for certificate of Origin		13,542
Hardware Material (Refinishing)	97,020	2,57,062
Gram Panchayat tax	50,000	50,100
Interest on TDS		900
Inspection Charges		5,000
Internet Expenses	98,500	75,000
Labour Expenses	3,93,508	6,21,111
Late Payment Charges	3,800	1,280
Interest On Gst Refund	2,83,991	-
Packing Charges		69,560
Loading Charges		500
MCA Fees	37,350	-
NSDL Fees	37,500	1,04,350
Office Expenses	76,442	99,963
Penalty Charges		-
Petrol Charges	11,530	34,080
PF Administration Charges	3,013	15,086
PF EDLIS Account	3,013	15,084
Photography Expenses	35,445	-
Printing And Stationery	9,520	11,149
Polish Charges	-	1,45,000
Professional Fees	10,83,830	9,01,300
Professional Tax	-	2,500
Legal Fee	-	7,200
Refinishing Exp	-	14,526
Repairs & Maintenance	24,930	1,46,070
Round off	(165)	62
RTA Fees	1,03,030	1,49,739
Shipping Charges	-	4,40,667
Stamp Duty	-	959
Telephone Expense	12,334	32,482

Transaction Charges	-	-
Transportation Charges	25,950	2,51,800
Travelling Conveyance	5,24,679	6,11,834
Warehouse Rent	6,00,000	12,00,000
Written Off	-	134
Website Exp	5,203	-
Sundry Expense	34,350	-
Software Exp	15,000	-
Total In	43,98,998	82,19,926
Note -24		
Exceptional Items		
Salaries written Off	-	7,72,432
GST input available but not availed in earlier years	-	17,25,041
Long term capital Loss	-	2,20,03,369
	-	2,45,00,843

Note No: 25 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following data reflects the inputs to calculation of basic and diluted EPS

Particulars	As at 31st March 2024	As at 31.03.2023
Net Profit after tax attributable to equity holders	(1,06,94,499)	(3,19,10,903)
	(1,06,94,499)	(3,19,10,903)
Weighted average no of equity shares outstanding during the year- for Both Basic and Diluted EPS	5,91,64,667	5,91,64,667
Face value of Equity Share (INR)	1.00	1.00
Basic	(0.18)	(0.54)
Diluted	(0.18)	(0.54)

NOTE No. 26
Related party transactions

a) Related party and nature of the related party relationship with whom transactions have taken place during the year
 Muzali Arts is a partnership firm in which MD Mr. Murtuza Mansoorbhai and Director Mrs. Farheen Murtuza are partners

B) Key Management Personnel
 Mr. Mansoorbhai Murtuza - Director's Husband
 Mr. Farheen Murtuza - Managing Director
 Mr. Lalit Dave - C F O till July 2022 thereafter became director
 Mr. Rohit Jadhav - Company Secretary - Compliance Officer

NOTE No. : 27

Nature of Transactions During the year	(Amount in Rs.)	
	Related Parties Referred in B Above	
Expenditure	2024-25	2023-24
Director Remunerations		24,00,000.00
Rent paid to Director	1,01,000.00	16,20,000.00
Purchses from Beyond Boundries (Where Director is Sole Prop.)	6,00,000.00	12,00,000.00
Advance Payment for Purchase to Muzali Arts		
Advance Payment for Lalit Dave		
Professional Fee paid to director	-	5,30,000.00
TOTAL	7,01,000.00	57,50,000.00

NOTE No. 28
 Some of the balances of current loans, borrowings, current trade receivables, current trade payables are subject to confirmation and reconciliation of any.

INDEPENDENT AUDITORS' REPORT

To The Members of MUZALI ARTS LIMITED

Report on the audit of the consolidated financial statements

Disclaimer of Opinion

We have audited the accompanying consolidated financial statements of MUZALI ARTS LIMITED (hereinafter referred to as "the Holding Company"), its subsidiary (the Holding Company and its subsidiary together referred to as "Group") which comprise the consolidated balance sheet as at March 31, 2024, and the consolidated Statements of Profit and Loss (including Other Comprehensive Income), the consolidated Statements of changes in Equity and consolidated statements of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as 'the consolidated financial statements').

We do not express an opinion on the accompanying consolidated financial statements of the entity. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

Basis for Disclaimer of opinion

The Holding company has not received the financial data from its subsidiary company for the Quarter ended on 31st March 2024 and year to date from April 01, 2023 to March 31, 2024. 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") has been prepared by taking old financial data i.e April 22 to Sept 2022. As we have not received sufficient and appropriate evidence for audit and for consolidation in view of the unavailability of financial statements, we were unable to determine whether conversion adjustment and classification of assets and liabilities prepared by the management of Holding Company comply with the IND AS.

Information other than the financial statements and auditors' report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Consolidated Financial Statements and our auditors' report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard as no other information as described above has been made available for review.

Management's responsibility for the financial statements

The Company's board of directors and management are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133

of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

In preparing the consolidated financial statements, the respective board of directors of the companies included in the Group are responsible for assessing the ability of the Groups to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

That respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatements when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatements of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatements resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statements that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Holding company has not received the financial data from its subsidiary company for the Quarter ended on 31st March 2024 and year to date from April 01, 2023 to March 31, 2024. 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") has been prepared by taking old financial data i:e April 22 to Sept 2022. As we have not received sufficient and appropriate evidence for audit and for consolidation in view of the unavailable unaudited financial statements, we were unable to determine whether conversion adjustment and classification of assets and liabilities prepared by the management of Holding Company comply with the IND AS.

Report on other legal and regulatory requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

(a)As described in the Basis of Disclaimer of Opinion section above, We have sought but we were unable to obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) Due to the possible effect of the matter described in the Basis of Disclaimer of Opinion section above, we are unable to state whether proper books of account as required by law have been kept by the Holding Company so far as it appears from our examination of those books for consolidation of financial statements.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;

d) Due to the possible effect of the matter described in the Basis of Disclaimer of Opinion section above, we are unable to state whether the aforesaid consolidated financial statements comply with the accounting standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended

(e) We have not received any data from the management on the disqualification of director, in the absence of adequate information we cannot comment if any directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 1" to this report; and

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

i. Due to the possible effect of the matter described in the Basis of Disclaimer of Opinion section above, we are unable to state whether the Group have any pending litigations which would impact its financial position.

ii. Due to the possible effect of the matter described in the Basis of Disclaimer of Opinion section above, we are unable to state whether the Group have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.

iv. (a) The Management of the Holding Company have represented to us, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management of the Holding Company whose financial statements have been audited under the Act, have represented to us to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

© Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatements.

v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

2 With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, we report that the subsidiary is not incorporated in India hence reporting under CARO is not applicable to the subsidiary.

For M/s Gupta Ravi & Associates
Chartered Accountants
FRN: 006970N
Sd/-
CA Akhil Sharma
Partner
M.No-225300
Date: 07/12/2024
UDIN: **24225300BKFGWL2247**

Annexure - 1 to the Auditors' Report**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of MUZALI ARTS LIMITED ("hereinafter referred to as "the Holding Company") as of 31 March 2024 in conjunction with our audit of the consolidated financial statements for the year ended on that date.

Management and Board of Director's Responsibility for Internal Financial Controls

The management and Board of Directors of the Holding Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit conducted in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India.

Because of the matter described in the Disclaimer of Opinion paragraph below, we were not able to obtain sufficient appropriate evidence to provide a basis for an audit opinion on internal financial controls system with reference to these consolidated financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Disclaimer of Opinion

Due to the possible effects of the matters described in the Basis for Disclaimer of Opinion paragraph in our main audit report, we are unable to obtain sufficient appropriate audit evidence

to provide a basis for our opinion on whether the Holding Company had adequate internal financial controls over financial reporting with reference to those consolidated - financial statements as at March 31, 2024 and whether such internal financial controls were operating effectively. Accordingly, we do not express an opinion on Internal Financial Controls over Financial Reporting with reference to these consolidated financial statements.

For M/s Gupta Ravi & Associates
Chartered Accountants
FRN: 006970N
Sd-
CA Akhil Sharma
Partner
M.No-225300
Date:07/12/2024
UDIN: **24225300BKFGWL2247**

MUZALI ARTS LIMITED
BALANCE SHEET AS AT 31st March 2024

Particulars	Notes	As At 31st March 2024	As At 31st March 2023
Assets			
(1) Non-Current Assets			
(a) Property, plant and equipment	2	1,88,986	2,46,492
(b) Capital Work in Progress		7,52,629	7,52,628
(c) Financial assets			
(i) Investments	3	2,50,60,800	2,84,71,511
(d) Deferred Tax Asset (Net)	4	3,97,000	-
Total Non-Current Assets		2,63,99,415	2,94,70,630
(2) Current Assets			
(a) Inventories	5	-	1,02,61,947
(b) Financial assets			
(i) Trade receivables	6	1,83,80,138	1,69,29,012
(ii) Cash and cash equivalents	7	40,62,887	66,25,580
(iii) Loans	8	4,83,94,698	4,66,91,130
(c) Others Current Assets	9	2,50,90,448	3,29,04,147
Total Current Assets		9,59,28,171	11,34,11,816
Total Assets		12,23,27,586	14,28,82,446
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	10	5,91,64,667	5,91,64,667
(b) Other Equity	11	6,08,04,518	7,03,55,496
Total Equity		11,99,69,185	12,95,20,163
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	1,00,000	10,75,000
Total Non-Current Liabilities		1,00,000	10,75,000
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	-	-
(ii) Trade Payables	14	11,87,581	27,10,292
(b) Other Current Liabilities	15	10,71,370	95,76,991
(c) Current Tax Liabilities (Net)	16	(550)	-
Total Current Liabilities		22,58,401	1,22,87,283
Total Equity and Liabilities		12,23,27,586	14,28,82,446
Summary of significant accounting policies	1	-	0.00
Notes to accounts	2-28		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Gupta Ravi & Associates
Chartered Accountants
Firm number: 006970N

Partner: Akhil Sharma
Membership No. 225300
Place: Jammu
Date : 07/12/2024

For and on behalf of the Board
MUZALI ARTS LIMITED
Mansoorbhai Murtuza
Sd/-
Din 08965751
Director & Cfo

Sohan Chaturvedi
Sd/-
Din 09629728
Director

MUZALI ARTS LIMITED
Statement of Profit and Loss for the year ended 31st March 2024

Particulars		Note No.	For the year ended 31st March 2024	For the year ended 31st March, 2023
I)	Revenue From Operations	17	30,48,067	1,06,79,140
II)	Other Income	18	31,19,901	37,16,878
III)	Total Revenue (I+II)		61,67,968	1,43,96,018
IV)	Expenses :			
	Purchase of Stock-in-Trade	19	-	71,22,840
	Changes in Inventory of Finished goods, Work-in-Progress and Stock-in-Trade	20	1,02,61,947	(2,02,192)
	Employee Benefit expenses	21	21,44,016	62,72,496
	Finance Cost	22	-	10,83,333
	Depreciation and amortization Expenses		57,506	1,03,688
	Other Expenses	23	43,98,998	82,19,926
	Total Expenses (IV)		1,68,62,466	2,26,00,091
V)	Profit/(Loss) Before exceptional and tax (III-IV)		(1,06,94,499)	(82,04,073)
VI)	Exceptional Items	24	-	2,45,00,843
VII)	Profit/(Loss) Before Tax (V-VI)		(1,06,94,499)	(3,27,04,916)
VIII)	<u>Tax Expenses</u>			
	i) Current Tax		-	-
	ii) Deferred Tax		-	-
	iii) Excess/ Short Provision of tax relating to earlier years		-	(7,94,013)
IX)	Profit (Loss) from Continuing Operations (VII-VIII)		(1,06,94,499)	(3,19,10,903)
X)	Other Comprehensive income;			
	A (i) Items that will not be reclassified to profit or loss			
	- Equity Instruments through other comprehensive income		-	5,89,93,382
	B (i) Items that will be reclassified to profit or loss		-	-
XI)	Total Comprehensive Income for the period (Comprising profit/ (loss) and other Comprehensive Income for the period (IX-X)		(1,06,94,499)	2,70,82,479
XII)	<u>Earnings per Equity Shares</u>	25		
	1) Basic		(0.18)	(0.54)
	2) Diluted		(0.18)	(0.54)
	Summary of significant accounting policies	1		
	Notes to accounts	2-28		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Gupta Ravi & Associates
Chartered Accountants
Firm number: 006970N

For and on behalf of the Board
MUZALI ARTS LIMITED
Mansoorbhai Murtuza
Sd/-
Din 08965751
Director & Cfo

Partner: Akhil Sharma
Membership No. 225300
Place: Jammu
Date : 07/12/2024

Sohan Chaturvedi
Sd/-
Din 09629728
Director

MUZALI ARTS LIMITED
Cash Flow Statement for the year ended March 31, 2023

PARTICULARS	For the Year Ended 30th Sept 2023	For the Year Ended 31st March 2023
A		
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net Profit /(Loss) before tax	(1,06,94,499)	(3,27,04,916)
<u>Adjustment for:-</u>		
Interest Income	(17,03,568)	(35,65,560)
Dividend Received	(76,584)	(2,135)
Finance Cost	0	1083333
Depreciation	57506	103688
Written off	-1393093	0
Foreign Currency exchange loss on investment	-238656	
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(1,40,48,894)	(3,50,85,589)
<u>Movements in Working Capital :-</u>		
(Increase)/decrease Trade and other receivables	(14,51,125.71)	3,40,110.77
Increase/(decrease) Trade Payables	(11,04,618.03)	(3,34,797.96)
Increase/(decrease) Other Current Liabilities	(85,06,171.15)	(31,46,904.24)
(Increase)/decrease in Inventories	1,02,61,947	(2,02,192)
(Increase)/decrease Others Current Assets	78,13,699.23	42,41,159.14
CASH GENERATED FROM OPERATIONS	(70,35,163)	(3,41,88,213)
Direct Taxes Paid	0	794013
Last Year Direct Taxes Paid		
I NET CASH FLOW FROM OPERATING ACTIVITIES	(70,35,163)	(3,33,94,200)
B		
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
Loan Received / (Given) (NET)	-	10,92,638
Purchase of Fixed Assets	-	(78,219)
New Investments		
Sale of Investments	3649366.02	19147450.55
Interest Received	1703568	3565560
Dividend Received	76584.31	2135
II NET CASH USED IN INVESTING ACTIVITIES	54,29,518	2,37,29,565
C		
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Proceeds from issue of share capital	0	8316667
Cash received from securities premium	0	15021333
Loans Taken/ (Repaid) (Net)	(17,03,568.00)	(2,00,51,325.10)
Proceeds from issue of Equity warrants	0	0
Changes in OCI	7,46,519.80	1,17,77,160.75
Proceeds from Share Allotment Money		
Interest Paid	-	(10,83,333.00)
III NET CASH USED IN FINANCING ACTIVITIES	(9,57,048)	1,39,80,503
NET INCREASE/(DECREASE) IN CASH OR CASH EQUIVALENTS (I + II + III)	(25,62,693)	43,15,867
<u>Add:- CASH & CASH EQUIVALENTS AS AT BEGNNING</u>	6625580.19	2309713.67
CLOSING BALANCE OF CASH & CASH EQUIVALENTS (Refer Note 7)	40,62,887	66,25,580
	0	0

The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Indian Accounting Standard (Ind AS) 7 on Statement of Cash Flows.

For Gupta Ravi & Associates
Chartered Accountants
Firm number: 006970N

For and on behalf of the Board
MUZALI ARTS LIMITED
Mansoorbhai Murtuza
Sd/-
Din 08965751
Director & Cfo

Partner: Akhil Sharma
Membership No. 225300
Place: Jammu
Date : 07/12/2024

Sohan Chaturvedi
Sd/-
Din 09629728
Director

MUZALI ARTS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

(Amount in Rs.)

Particulars	Notes	Equity Share Capital	Reserves & Surplus		Items of Other Comprehensive income	Equity Warrant	Share Security Premium	Total
			General Reserve	Retained Earnings	Equity instrument through OCI			
Balance at April 1, 2022		4,86,98,000	1,01,35,700	84,59,409	(92,92,205)	16,12,500	6,45,52,500	7,54,67,905
Profit for the year		-	-	(3,19,10,903)	-	-	-	(3,19,10,903)
Prior period error		-	-	-	-	-	-	-
Addition During the year		-	-	-	5,89,93,382	-	1,50,21,333	7,40,14,715
Deletion During the year		-	-	-	(4,72,16,221)	-	-	(4,72,16,221)
Total Comprehensive income for the year		-	-	(3,19,10,903)	1,17,77,161	-	1,50,21,333	(51,12,409)
Balance as at March 31, 2023		4,86,98,000	1,01,35,700	(2,34,51,493)	24,84,956	16,12,500	7,95,73,833	7,03,55,496
Profit for the year		-	-	(1,06,94,499)	-	-	-	(1,06,94,499)
Other Comprehensive income for the year		-	-	-	7,46,520	-	-	7,46,520
Prior period error		-	-	3,97,001	-	-	-	3,97,001
Total Comprehensive income for the year		-	-	(1,02,97,498)	7,46,520	-	-	(95,50,978)
Transactions with owners in their capacity as owners:								
Issue of equity shares on preferential basis		-	-	-	-	-	-	-
Balance as at March 31, 2024		4,86,98,000	1,01,35,700	(3,37,48,991)	32,31,476	16,12,500	7,95,73,833	6,08,04,518

MUZALI ARTS LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March 2024

(Amount in Rs.)

SR. No.	PARTICULARS	Usefull Life	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK	
			AS ON 01.04.2023	ADDITIONS DURING THE YEAR	SALE/ DISPOSAL DURING THE YEAR	TOTAL AS ON 31.03.2024	UPTO 01.04.2023	FOR THE YEAR	ADJUSTMENT	UPTO 31.03.2024	NET CARRYING AMOUNT AS ON 31.03.2024	NET CARRYING AMOUNT AS ON 31.03.2023
1	Building Shed	30	1,61,213	-	-	1,61,213	28,313	29,941.25	-	58,255	1,02,958	1,32,900
2	CCTV Cameras	5	20,757	-	-	20,757	14,409	6,347.40	-	20,757	0	6,348
3	Mobile Handsets	5	2,85,097	-	-	2,85,097	1,77,853	21,217.09	-	1,99,070	86,027	1,07,244
	TOTAL		4,67,067	-	-	4,67,067	2,20,575	57,505.74	-	2,78,081	1,88,986	2,46,492

MUZALI ARTS LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR 31st March 2024

PARTICULARS	As at 31st March 2024			As at 31.03.2023	
NOTE # 3					
Non - Current Investment					
Investments carried at Fair Value Through Other Comprehensive Income (FVOCI)					
INVESTMENTS IN EQUITY INSTRUMENTS - QUOTED(fully paid up) :					
East West Holding Limited	-	-	-	1,00,000	4,29,000
Amaze Entertech Limited	-	-	-	1,17,297	-
Trio Mercantile & Trading Ltd	-	-	-	33,04,330	-
Aditya Consum Mkning	-	-	-	4,000	2,04,520
Aptus Value Housing	-	-	-	100	24,340
Avenue Supermarts Lt	-	-	-	100	3,40,330
Bharat Seats	-	-	-	250	20,298
Croissance Ltd	-	-	-	2,500	18,025
Hdfc Bank-Shares	-	-	-	100	1,60,975
Hdfc Life Insurance Company Ltd.	-	-	-	250	1,24,838
Hindustan Construction Company Ltd.	-	-	-	2,500	34,225
Indian Energy Exch L	-	-	-	3,000	3,83,700
Indian Railway Cater-Irctc	-	-	-	200	1,14,600
Kokuyo Camlin	-	-	-	2,000	1,37,500
NLC India Limited	-	-	-	345	26,631
Olectra Greentech	-	-	-	100	61,845
Railtel Corporation Of India	-	-	-	1,000	1,01,100
Religare Enterprises	-	-	-	1,500	2,17,575
Sharda Motors Ind	-	-	-	100	55,895
Som Distillers & Breweries	-	-	-	400	61,460

UNQUOTED :			
Jalan Jalan Collection Inc.		2,50,60,800	2,59,54,655
TOTAL INVESTMENTS		2,50,60,800	2,84,71,511
Agreegate of Quoted Investment & market value thereof		-	25,16,856
Agreegate of Un-Quoted Investment		2,50,60,800	2,59,54,655

NOTE # 4			
Deferred Tax Asset			
Property Plant Equipment		-	-
		-	-

In assessing the realizability of deferred income tax assets, management considers whether some portion or all of deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. The amount of the deferred income tax assets considered realizable, however could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

NOTE # 5			
Inventories			
Stock in Trade		-	1,02,61,947
		-	1,02,61,947

NOTE # 6			
Trade Receivables (Unsecured, Considered good)			
- Current Trade Receivable		1,83,80,138	1,69,29,012
Less: Allowance for Bad & Doubtful Debts		-	-
		1,83,80,138	1,69,29,012

Note :- No amounts are receivable from directors or other officers of the company either severally or jointly with any other person or from by the firms or private companies in which any director is a partner or a director or a member.

NOTE # 7			
Cash and Cash Equivalents			
Balances with Bank			
-in Current accounts	29,62,523.69		55,36,632.76
-deposits with maturity of less than 3 months	-		-
Cash on Hand	11,00,363.31		10,88,947.43
	40,62,887.00		66,25,580.19

NOTE # 8			
Current Loans			
(Unsecured, Considered good)			
<u>Demand Loan : Others</u>			
- Intercompany Deposit	8,13,898		8,13,898
- Others	4,75,80,800		4,58,77,232
	4,83,94,698		4,66,91,130

Note :- No amounts are receivable from directors or other officers of the company either severally or jointly with any other person or from by the firms or private companies in which any director is a partner or a director or a member.

NOTE # 9			
Other Current Assets			
<u>Advances other than capital advances</u>			
Security Deposits	25,000		25,000
Duties & Taxes - GST (Net)	18,85,637		8,86,551
Advance to Supplier	2,31,79,811		3,19,92,596
Advance to Related Party	-		-
Prepaid Expenses	-		-
	2,50,90,448		3,29,04,147

PARTICULAR	(Amount in Rs.)			
	As at 31st March, 2023			
Note - 10 Share Capital				
Authorized Capital				
6,00,00,000 equity shares of Rs. 1/- each (6,00,00,000 and 6,00,00,000 Equity Shares of Re. 1/- each and Re. 1/-each at March 31, 2023)		6,00,00,000		6,00,00,000
Issued, Subscribed & Fully Paid - up				
2,02,98,000 Equity Shares of Rs 1/- each (2,02,98,000 and 2,02,98,000 Equity Shares of Re. 1/- each and Re. 1/-each at March 31, 2022)				
Issued, Subscribed & Fully Paid - up				
2,52,00,000 Equity Shares of Rs 1/- each (2,52,00,000 and 2,52,00,000 Equity Shares of Re. 1/- each and Re. 1/-each at March 31, 2022)				
Issued, Subscribed & Fully Paid - up				
32,00,000 Equity Shares of Rs 1/- each (32,00,000 and 32,00,000 Equity Shares of Re. 1/- each and Re. 1/-each at March 31, 2022)				
Issued, Subscribed & Fully Paid - up				
21,50,000 Equity Shares of Rs 1/- each (21,50,000 and 21,50,000 Equity Shares of Re. 1/- each and Re. 1/-each at March 31, 2022)				
Issued, Subscribed & Fully Paid - up				
21,50,000 Equity Shares of Rs 1/- each (21,50,000 and 21,50,000 Equity Shares of Re. 1/- each and Re. 1/-each at March 31, 2022)				
Issued, Subscribed & Fully Paid - up				
61,66,667 Equity Shares of Rs 1/- each (61,66,667 and 61,66,667 Equity Shares of Re. 1/- each and Re. 1/-each at March 31, 2023)				
		-		11,83,29,334
(i) Reconciliation of number of share outstanding at beginning and at the end of the reporting period:				
	No of Shares		No of Shares	
At the beginning of the year	5,08,48,000		5,08,48,000	
Issued during the Year	83,16,667		83,16,667	
Less Forfeited During the Year	-		-	
Outstanding at the end of the year	5,91,64,667		5,91,64,667	
(ii) Terms/ right attached to Equity Shares				
The Company has Only one Class of equity shares having par value of Rs.1 per Shares. Each holder of Equity Shares is Entitled to one vote per share. In the event of liquidation of the company, the holders of equity share will be entitled to receive remaining assets of the Company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.				
(III) Detail of shares held by the holding company, the ultimate holding company, their subsidiaries and associates :	NIL		NIL	
Details of Shareholders holding more than 5% shares in the Company				
Name of the Shareholders	As at 31st March, 2023			
	%		%	
Farheen Murtuza Mansoorbhai	15.54		15.54	
Mansoorbhai Murtuza	15.54		15.54	

NOTE # 11				
Other Equity				
(a) General Reserve				
As per last Balance Sheet	1,01,35,700			1,01,35,700
Addition during the year	-			-
	1,01,35,700			1,01,35,700
(b) Retained Earnings				
As per last Balance Sheet	(2,34,51,493)			84,59,409
Add: Profit for the year	(1,06,94,499)			(3,19,10,903)
Less : Allocations & Appropriations	-			-
Less : Previous Year Tax	3,97,001			-
Transfer to Reserves	-			-
	(3,37,48,991)			(2,34,51,493)
(c) Equity Instruments through Other Comprehensive Income				
Opening Balance	24,84,956			(92,92,205)
During the year addition	27,53,936			5,89,93,382
Deletion During the year	20,07,416			4,72,16,221
Closing Balance	32,31,476			24,84,956
(c) Security Premium				
Opening Balance	7,95,73,833			6,45,52,500
During the year addition				1,50,21,333
Closing Balance	7,95,73,833			7,95,73,833
(d) Equity Warrant				
Opening Balance	16,12,500			16,12,500
During the year deletion	-			-
During the year addition	-			-
Closing Balance	16,12,500			16,12,500
	6,08,04,518			7,03,55,496

NOTE # 12				
Non Current - Long Term Borrowings				
Unsecured				
Demand Loans	1,00,000			10,75,000
	1,00,000			10,75,000

NOTE # 13				
Current - Long Term Borrowings				
Unsecured				
Demand Loans	-			-
	-			-

NOTE # 14				
Trade Payables				
Current Trade payables	11,87,581			27,10,292
	11,87,581			27,10,292
i. Total outstanding dues of micro enterprises and small enterprises				-
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises*				27,10,292.43
<p>*Disclosure in relation to Micro and Small enterprises 'Suppliers' as defined in the Micro, Small and Medium Enterprises Development Act, 2006 ('Act'). The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with their customers the Entrepreneurs Memorandum Number as allocated after filing of the said Memorandum. Accordingly, the disclosures above in respect of the amounts payable to such enterprises as at the period end has been made based on information received and available with the Company. As explained by management there is no outstanding balance related to Micro and Small enterprises 'Suppliers' as defined in the Micro, Small and Medium Enterprises Development Act, 2006 ('Act') as at year end.</p>				

NOTE # 15				
Other Current Liabilities				
Other Payables				
Statutory Dues	5,00,199			71,79,179
Creditors for Expenses payable	5,71,171			23,97,812
	10,71,370			95,76,991

NOTE # 16				
Current Tax Liabilities				
Income Tax (Net)	(550.00)			-
	(550.00)			-

MUZALI ARTS LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st March 2024

PARTICULARS	As at 31st March 2024	As at 31st March, 2023
Note -17		
Revenue From Operation		
Sale of Goods	30,48,067	1,06,79,140
Total In	30,48,067	1,06,79,140
Note -18		
Other Income		
Interest on Loan	17,03,568	35,65,560
Dividend Received	76,584	2,135
Transporting Charges received	-	15,000
Balances written Off	9,75,000	-
Duty Drawback received	-	1,34,183
Net Long / Short Term Capital Gain	2,38,656	
Other	(2,92,000)	
Creditor Written Off	4,18,093	
Total In	31,19,901	37,16,878
Note -19		
Purchase of Stock in Trade		71,22,840
Total In	-	71,22,840
Note -20 Change in inventories		
Opening Stock	1,02,61,947	1,00,59,755
Closing stock	-	1,02,61,947
Total In	1,02,61,947	(2,02,192)
Note - 21		
Employee Benefit Expenses		
Salaries to Employees	20,92,261	61,11,975
Provident Fund Exp	51,755	1,60,521
Staff Welfare expenses		-
Total In	21,44,016	62,72,496
Note - 22		
Finance Cost		
Interest on Loan	-	10,83,333
Total In	-	10,83,333

Note -23		
Other Expenses		
Payment to Auditors-		
as Statutory Auditor	1,12,500	1,07,500
as Income Tax Auditor		-
Others :		
Advertisement Expenses	54,300	1,11,064
Accounting Charges	48,000	24,000
AGM Expenses		2,600
Bank Charges	35,650	3,093
Book & Periodicals		6,150
BSE Listing Fees	3,45,000	6,00,000
BSE SOP Fine Paid		13,97,000
CDSL fees	43,912	89,992
Caning Job Work	4,000	21,000
CHA Agencies Charges		5,800
Conveyance Exp		3,320
C.O.O Application & processign Charges		23,849
Curriour Expenses	1,213	4,400
Demat Charges	13,480	2,612
Director Sitting Fees	1,01,000	32,500
Electricity Expenses	70,170	1,03,630
Export Insurance		7,823
EPCH liecense fees		5,000
Freight Charges		3,62,913
Furniture Making Charges		27,642
Govt. Fee for certificate of Origin		13,542
Hardware Material (Refinishing)	97,020	2,57,062
Gram Panchayat tax	50,000	50,100
Interest on TDS		900
Inspection Charges		5,000
Internet Expenses	98,500	75,000
Labour Expenses	3,93,508	6,21,111
Late Payment Charges	3,800	1,280
Interest On Gst Refund	2,83,991	-
Packing Charges		69,560
Loading Charges		500
MCA Fees	37,350	-
NSDL Fees	37,500	1,04,350
Office Expenses	76,442	99,963
Penalty Charges		-
Petrol Charges	11,530	34,080
PF Administration Charges	3,013	15,086
PF EDLIS Account	3,013	15,084
Photography Expenses	35,445	-
Printing And Stationery	9,520	11,149
Polish Charges	-	1,45,000
Professional Fees	10,83,830	9,01,300
Professional Tax	-	2,500
Legal Fee	-	7,200
Refinishing Exp	-	14,526
Repairs & Maintenance	24,930	1,46,070
Round off	(165)	62
RTA Fees	1,03,030	1,49,739
Shipping Charges	-	4,40,667
Stamp Duty	-	959
Telephone Expense	12,334	32,482

Transaction Charges	-	-
Transportation Charges	25,950	2,51,800
Travelling Conveyance	5,24,679	6,11,834
Warehouse Rent	6,00,000	12,00,000
Written Off	-	134
Website Exp	5,203	-
Sundry Expense	34,350	-
Software Exp	15,000	-
Total In	43,98,998	82,19,926
Note -24		
Exceptional Items		
Salaries written Off	-	7,72,432
GST input available but not availed in earlier years	-	17,25,041
Long term capital Loss	-	2,20,03,369
	-	2,45,00,843

Note No: 25 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following data reflects the inputs to calculation of basic and diluted EPS

Particulars	As at 31st March 2024	As at 31.03.2023
Net Profit after tax attributable to equity holders	(1,06,94,499)	(3,19,10,903)
	(1,06,94,499)	(3,19,10,903)
Weighted average no of equity shares outstanding during the year- for Both Basic and Diluted EPS	5,91,64,667	5,91,64,667
Face value of Equity Share (INR)	1.00	1.00
Basic	(0.18)	(0.54)
Diluted	(0.18)	(0.54)

NOTE No. 26
Related party transactions

a) Related party and nature of the related party relationship with whom transactions have taken place during the year
 Muzali Arts is a partnership firm in which MD Mr. Murtuza Mansoorbhai and Director Mrs. Farheen Murtuza are partners

B) Key Management Personnel
 Mr. Mansoorbhai Murtuza - Director's Husband
 Mr. Farheen Murtuza - Managing Director
 Mr. Lalit Dave - C F O till July 2022 thereafter became director
 Mr. Rohit Jadhav - Company Secretary - Compliance Officer

NOTE No. : 27

Nature of Transactions During the year	(Amount in Rs.)	
	Related Parties Referred in B Above	
Expenditure	2024-25	2023-24
Director Remunerations		24,00,000.00
	1,01,000.00	16,20,000.00
Rent paid to Director	6,00,000.00	12,00,000.00
Purchases from Beyond Boundries (Where Director is Sole Prop.)		
Advance Payment for Purchase to Muzali Arts		
Advance Payment for Lalit Dave		
Professional Fee paid to director	-	5,30,000.00
TOTAL	7,01,000.00	57,50,000.00

NOTE No. 28
 Some of the balances of current loans, borrowings, current trade receivables, current trade payables are subject to confirmation and reconciliation of any.