

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: Outcome of the Board Meeting.

With reference to the captioned subject and pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we would like to inform that the meeting of the Board of Directors of the Company held on Saturday 07th December 2024, which commenced at 6.30 PM and concluded at 8 PM inter alia considered and approved:

- i. The Audited Standalone & Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2024;
- ii. The Audited Standalone & Consolidated Financial Results of the Company for the Quarter and Financial Year ended 31st March, 2024;
- iii. The Auditors on standalone & Consolidated Financial Statements and the declaration that the Report of the Statutory Auditors is with unmodified opinion with respect to Standalone Audited Financial Results for the quarter and year ended 31st March, 2024 is attached herewith;
- iv. Considered and approved the Board Report for the financial year ended 31st March 2024;
- v. Fixed the Date, Time & Venue of the Annual General Meeting of the Company and approved the Notice for the same, on Monday 30th December 2024 at 09.30 am. Venue: Plot No. 3 B-44 Near Manav Mandir Kantol Road Yerla, Nagpur, Nagpur, Maharashtra, India, 441501;
- vi. Considered and approved the appointment of Mr. Nuren Lodaya, Practising Company Secretaries as Scrutinizer for E-voting & poll at the ensuing Annual General Meeting;
- vii. Considered and approved the Cut-Off Date as Monday 23rd December 2024 to ascertain the eligibility of the members of the Company to cast their votes through remote e-voting as well as for the voting / polling at the ensuing Annual General Meeting;
- viii. Considered and approved the period of closure of the Share Transfer Book and the Member's Registers of the Company pursuant to Section 91 of Companies Act, 2013 and Regulation 42 of SEBI (LODR) Regulations, 2015 w.e.f. Tuesday 24th December 2024 to Monday 30th December 2024;

Kindly arrange to take the same on your records.

For Muzali Arts Limited



Mr. Mansoorbhai Murtuza
DIN: 08965751
Director
Place: Nagpur

MUZALI ARTS LIMITED
Statement of Standalone Audited Financial Results for the Quarter and Year ended March, 2024

(Rs. In Lakhs)

Particulars	Quarter ended		Year ended		
	31.03.2024 (Audited)	31/12/2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1 Revenue from Operations	14.48	11.50	-	30.48	106.79
2 Other Income	4.19	0.50	7.81	31.20	37.17
3 Total Revenue (1 + 2)	18.67	12.00	7.81	61.68	143.96
4 Expenses					
Cost of materials consumed					
Purchase of stock-in-trade					71.23
Changes in inventories of finished goods, work-in-progress and stock-in-trade	88.27	1.94		102.62	(2.02)
Employee benefits expense	4.00		11.07	21.44	62.72
Finance Cost				-	10.83
Depreciation and amortisation expense	0.09	0.10	0.52	0.58	1.04
Other expenses	8.04	3.48	11.93	43.99	82.20
Total expenses	100.40	5.52	23.52	168.62	226.00
5 Profit/(Loss) Before Exceptional item and Tax (3-4)	(81.73)	6.48	(15.71)	(106.94)	(82.04)
6 Exceptional items	-	-	22.83	-	245.01
7 Profit/(Loss) Before Tax (5-6)	(81.73)	6.48	(38.54)	(106.94)	(327.05)
8 Tax expense					
(1) Current Tax	-	-			
(2) Deferred Tax	-	-			
(3) Excess/ Short Provision of tax relating to earlier years	-	-	7.94	-	7.94
9 Profit/(Loss) from continuing operations (7 - 8)	(81.73)	6.48	(30.60)	(106.94)	(319.11)
10 Profit / (Loss) from discontinuing operations	-	-	-	-	-
11 Tax expense of discontinuing operations	-	-	-	-	-
12 Profit/(loss) from Discontinuing operations (after tax)	-	-	-	-	-
13 Profit (Loss) for the period (9+12)	(81.73)	6.48	(30.60)	(106.94)	(319.11)
14 Other Comprehensive income;					
A (i) Items that will not be reclassified to profit or loss	-	-	589.93	-	589.93
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Total Comprehensive Income for the period (13+14)					
15 (Comprising profit/ (loss) and other Comprehensive Income for the period	(81.73)	6.48	559.33	(106.94)	270.82
16 Earnings per equity share (for discontinued & continuing operations) of face value of Rs. 10 each					
(a) Basic	(0.14)	0.01	0.54	(0.18)	0.54
(b) Diluted	(0.14)	0.01	0.54	(0.18)	0.54

Notes:

- The above result were reviewed by the Audit Committee and approved by the Board Of directors at their meeting on 07th December, 2024. In terms of SEBI circular CIR/CFD/CMD/56/2016 dated 30th July, 2016, the Company declares that the statutory auditors have issued Audit Report with an unmodified opinion.
- The above result have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under section 133 of the Companies Act 2013, and other recognized accounting practices and policies to the extent applicable.
- The Company has only one operating segment of trading. Accordingly, separate segment information is not required to be disclosed.
- Previous period figures have been regrouped/reclassified as considered necessary to facilitate comparison.
- The above result have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under section 133 of the Companies Act 2013, and other recognized accounting practices and policies to the extent applicable.

PLACE : Nagpur
DATE : 07/12/2024



For and on behalf of the Board of
MUZALI ARTS LIMITED


Mansoorbhai Murtuza
Director
DIN : 08965751

MUZALI ARTS LIMITED
BALANCE SHEET AS AT 31st March 2024

Particulars	As At 31st March 2024	As At 31st March 2023
Assets		
(1) Non-Current Assets		
(a) Property, plant and equipment	1.89	2.46
(b) Capital Work in Progress	7.53	7.53
(c) Financial assets		
(i) Investments	250.61	284.72
(d) Deferred Tax Asset (Net)	3.97	-
Total Non-Current Assets	263.99	294.71
(2) Current Assets		
(a) Inventories	-	102.62
(b) Financial assets		
(i) Trade receivables	183.80	169.29
(ii) Cash and cash equivalents	40.63	66.26
(iii) Loans	483.95	466.91
(c) Others Current Assets	250.90	329.04
Total Current Assets	959.28	1,134.12
Total Assets	1,223.28	1,428.82
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	591.65	591.65
(b) Other Equity	608.05	703.55
Total Equity	1,199.69	1,295.20
Liabilities		
(1) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1.00	10.75
Total Non-Current Liabilities	1.00	10.75
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade Payables	11.88	27.10
(b) Other Current Liabilities	10.71	95.77
(c) Current Tax Liabilities (Net)	(0.01)	-
Total Current Liabilities	22.58	122.87
Total Equity and Liabilities	1,223.28	1,428.82
	-	0.00

Summary of significant accounting policies
Notes to accounts



For and on behalf of the Board of
MUZALI ARTS LIMITED

Mansoorbhai Murtuza
Director
DIN : 08965751

PLACE : Nagpur
DATE : 07/12/2024

MUZALI ARTS LIMITED
Cash Flow Statement for the year ended March 31, 2024

PARTICULARS	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023
A		
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net Profit / (Loss) before tax	(106.94)	(327.05)
<u>Adjustment for:-</u>		
Interest Income	(17.04)	(35.66)
Dividend Received	(0.77)	(0.02)
Finance Cost	-	10.83
Depreciation	0.58	1.04
Written off	(13.93)	-
Foreign Currency exchange loss on investment	(2.39)	-
	-	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(140.49)	(350.86)
<u>Movements in Working Capital :-</u>		
(Increase)/decrease Trade and other receivables	(14.51)	3.40
Increase/(decrease) Trade Payables	(11.05)	(3.35)
Increase/(decrease) Other Current Liabilities	(85.06)	(31.47)
(Increase)/decrease in Inventories	102.62	(2.02)
(Increase)/decrease Others Current Assets	78.14	42.41
CASH GENERATED FROM OPERATIONS	(70.35)	(341.88)
Direct Taxes Paid	-	7.94
Last Year Direct Taxes Paid		
I NET CASH FLOW FROM OPERATING ACTIVITIES	(70.35)	(333.94)
B		
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
Loan Received / (Given) (NET)	-	10.93
Purchase of Fixed Assets		
Purchase of Fixed Assets	-	(0.78)
New Investments		
Sale of Investments	36.49	191.47
Interest Received	17.04	35.66
Dividend Received	0.77	0.02
II NET CASH USED IN INVESTING ACTIVITIES	54.30	237.30
C		
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Preceeds from issue of share capital	-	83.17
Cash received from securities premium	-	150.21
Loans Taken/ (Repaid) (Net)	(17.04)	(200.51)
Proceeds from issue of Equity warrants	-	-
Changes in OCI	7.47	117.77
Proceeds from Share Allotment Money		
Interest Paid	-	(10.83)
III NET CASH USED IN FINANCING ACTIVITIES	(9.57)	139.81
NET INCREASE/(DECREASE) IN CASH OR CASH EQUIVALENTS (I + II + III)	(25.63)	43.16
<u>Add:- CASH & CASH EQUIVALENTS AS AT BEGNNING</u>	66.26	23.10
CLOSING BALANCE OF CASH & CASH EQUIVALENTS (Refer Note 7)	40.63	66.26
	0.00	0.00



For and on behalf of the Board of
MUZALI ARTS LIMITED

(Signature)

Mansoorbhai Murtuza
Director
DIN : 08965751

PLACE : Nagpur
DATE : 07/12/2024

Independent Auditor's Review Report on Standalone Audited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To,
The Board of Directors
Muzali Arts limited

We have reviewed the accompanying statement of audited standalone financial results ('the Statement') of Muzali Arts Limited ('the Company') for the quarter ended March 31, 2024 and year to date from April 01, 2023 to March 31, 2024 being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended including relevant circulars issued by SEBI from time to time.

The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (Hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as above, 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. So we cannot comment if the accompanying Statement, prepared is in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular(s), and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed or that it contains any material misstatement.

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.

Other Matters

The Statement includes the consolidated financial results for the quarter ended 31 March 2024 being the balancing figures between audited figures in respect of the full financial year ended 31 March 2024 and the published unaudited year to date standalone figures upto 31 December 2023, being the date of the end of the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

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



Partner
M.No-225300
Date:07/12/2024
UDIN: **24225300BKFGWK4365**

MUZALI ARTS LIMITED
Statement of Consolidated Audited Financial Results for the Quarter and Year ended March, 2024

(Rs. In Lakhs)

Particulars	Quarter ended		Year ended		
	31.03.2024 (Audited)	31/12/2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1 Revenue from Operations	14.48	11.50	-	30.48	106.79
2 Other Income	4.19	0.50	7.81	31.20	37.17
3 Total Revenue (1 + 2)	18.67	12.00	7.81	61.68	143.96
4 Expenses					
Cost of materials consumed					
Purchase of stock-in-trade					71.23
Changes in inventories of finished goods, work-in-progress and stock-in-trade	88.27	1.94		102.62	(2.02)
Employee benefits expense	4.00		11.07	21.44	62.72
Finance Cost				-	10.83
Depreciation and amortisation expense	0.09	0.10	0.52	0.58	1.04
Other expenses	8.04	3.48	11.93	43.99	82.20
Total expenses	100.40	5.52	23.52	168.62	226.00
5 Profit/(Loss) Before Exceptional item and Tax (3-4)	(81.73)	6.48	(15.71)	(106.94)	(82.04)
6 Exceptional items	-	-	22.83	-	245.01
7 Profit/(Loss) Before Tax (5-6)	(81.73)	6.48	(38.54)	(106.94)	(327.05)
8 Tax expense					
(1) Current Tax	-	-			
(2) Deferred Tax	-	-			
(3) Excess/ Short Provision of tax relating to earlier years	-	-	7.94	-	7.94
9 Profit/(Loss) from continuing operations (7 - 8)	(81.73)	6.48	(30.60)	(106.94)	(319.11)
10 Profit / (Loss) from discontinuing operations	-	-	-	-	-
11 Tax expense of discontinuing operations	-	-	-	-	-
12 Profit/(loss) from Discontinuing operations (after tax)	-	-	-	-	-
13 Profit (Loss) for the period (9+12)	(81.73)	6.48	(30.60)	(106.94)	(319.11)
14 Other Comprehensive income;					
A (i) Items that will not be reclassified to profit or loss	-	-	589.93	-	589.93
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Total Comprehensive Income for the period (13+14)					
15 (Comprising profit/ (loss) and other Comprehensive Income for the period	(81.73)	6.48	559.33	(106.94)	270.82
16 Earnings per equity share (for discontinued & continuing operations) of face value of Rs. 10 each					
(a) Basic	(0.14)	0.01	0.54	(0.18)	0.54
(b) Diluted	(0.14)	0.01	0.54	(0.18)	0.54

Notes:

- The above result were reviewed by the Audit Committee and approved by the Board Of directors at their meeting on 07th December, 2024. In terms of SEBI circular CIR/CFD/CMD/56/2016 dated 30th July, 2016, the Company declares that the statutory auditors have issued Audit Report with an unmodified opinion.
- The above result have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under section 133 of the Companies Act 2013, and other recognized accounting practices and policies to the extent applicable.
- The Company has only one operating segment of trading. Accordingly, separate segment information is not required to be disclosed.
- Previous period figures have been regrouped/reclassified as considered necessary to facilitate comparison.
- The above result have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under section 133 of the Companies Act 2013, and other recognized accounting practices and policies to the extent applicable.

PLACE : Nagpur
DATE : 07/12/2024



For and on behalf of the Board of
MUZALI ARTS LIMITED


Mansoorbhai Murtuza
Director
DIN : 08965751

MUZALI ARTS LIMITED
Consolidated Balance Sheet As At 31st March 2024

Particulars	As At 31st March 2024	As At 31st March 2023
Assets		
(1) Non-Current Assets		
(a) Property, plant and equipment	1.89	2.46
(b) Capital Work in Progress	7.53	7.53
(c) Financial assets		
(i) Investments	250.61	284.72
(d) Deferred Tax Asset (Net)	3.97	-
Total Non-Current Assets	263.99	294.71
(2) Current Assets		
(a) Inventories	-	102.62
(b) Financial assets		
(i) Trade receivables	183.80	169.29
(ii) Cash and cash equivalents	40.63	66.26
(iii) Loans	483.95	466.91
(c) Others Current Assets	250.90	329.04
Total Current Assets	959.28	1,134.12
Total Assets	1,223.28	1,428.82
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	591.65	591.65
(b) Other Equity	608.05	703.55
Total Equity	1,199.69	1,295.20
Liabilities		
(1) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1.00	10.75
Total Non-Current Liabilities	1.00	10.75
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade Payables	11.88	27.10
(b) Other Current Liabilities	10.71	95.77
(c) Current Tax Liabilities (Net)	(0.01)	-
Total Current Liabilities	22.58	122.87
Total Equity and Liabilities	1,223.28	1,428.82
	-	0.00

Summary of significant accounting policies
Notes to accounts



For and on behalf of the Board of
MUZALI ARTS LIMITED

Mansoorbhai Murtuza
Director
DIN : 08965751

PLACE : Nagpur
DATE : 07/12/2024

MUZALI ARTS LIMITED
Cash Flow Statement for the year ended March 31, 2024

PARTICULARS	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023
A		
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net Profit / (Loss) before tax	(106.94)	(327.05)
<u>Adjustment for:-</u>		
Interest Income	(17.04)	(35.66)
Dividend Received	(0.77)	(0.02)
Finance Cost	-	10.83
Depreciation	0.58	1.04
Written off	(13.93)	-
Foreign Currency exchange loss on investment	(2.39)	-
	-	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(140.49)	(350.86)
<u>Movements in Working Capital :-</u>		
(Increase)/decrease Trade and other receivables	(14.51)	3.40
Increase/(decrease) Trade Payables	(11.05)	(3.35)
Increase/(decrease) Other Current Liabilities	(85.06)	(31.47)
(Increase)/decrease in Inventories	102.62	(2.02)
(Increase)/decrease Others Current Assets	78.14	42.41
CASH GENERATED FROM OPERATIONS	(70.35)	(341.88)
Direct Taxes Paid	-	7.94
Last Year Direct Taxes Paid		
I NET CASH FLOW FROM OPERATING ACTIVITIES	(70.35)	(333.94)
B		
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
Loan Received / (Given) (NET)	-	10.93
Purchase of Fixed Assets		
Purchase of Fixed Assets	-	(0.78)
New Investments		
Sale of Investments	36.49	191.47
Interest Received	17.04	35.66
Dividend Received	0.77	0.02
II NET CASH USED IN INVESTING ACTIVITIES	54.30	237.30
C		
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Preceeds from issue of share capital	-	83.17
Cash received from securities premium	-	150.21
Loans Taken/ (Repaid) (Net)	(17.04)	(200.51)
Proceeds from issue of Equity warrants	-	-
Changes in OCI	7.47	117.77
Proceeds from Share Allotment Money		
Interest Paid	-	(10.83)
III NET CASH USED IN FINANCING ACTIVITIES	(9.57)	139.81
NET INCREASE/(DECREASE) IN CASH OR CASH EQUIVALENTS (I + II + III)	(25.63)	43.16
<u>Add:- CASH & CASH EQUIVALENTS AS AT BEGNNING</u>	66.26	23.10
CLOSING BALANCE OF CASH & CASH EQUIVALENTS (Refer Note 7)	40.63	66.26
	0.00	0.00



For and on behalf of the Board of
MUZALI ARTS LIMITED

(Handwritten Signature)

Mansoorbhai Murtuza
Director
DIN : 08965751

PLACE : Nagpur
DATE : 07/12/2024

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To,
The Board of Directors
Muzali Arts limited

1. The Holding company has not received the financial data from its subsidiary company for the Quarter ended on 31st 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")(Refer to annexure -1 for the list of entities included in the Statement) has not been prepared.
2. The Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has not been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. Because of the reason described in paragraph 1 above, we have not been able to form a conclusion on the Statement and hence, we do not express a conclusion on the statement.

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



CA Akhil Sharma
Partner
M.No-225300
Date:07/12/2024
UDIN: **24225300BKFGWL2247**