

# MUZALI ARTS LIMITED

(Formerly Known as Welcon International Limited)

Registered Office: Plot No. 3 B-44 Near Manav Mandir Katol Road Yerla Nagpur - 441501.

Phone: +91 8655012379

E-mail ID: welconinternationaltd@gmail.com Website: www.welconinternational.com

CIN: L20100MH1995PLC322040

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Date: 7<sup>th</sup> September, 2021

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

**Scrip Code: 539410**

**Scrip ID: MUZALI**

Dear Sir / Madam,

**Sub: Annual Report of Muzali Arts Limited for the FY 2020-21.**

**Ref: Regulations 34(1) of the SEBI (Listing Obligations and Disclosures Requirements),  
Regulations 2015.**

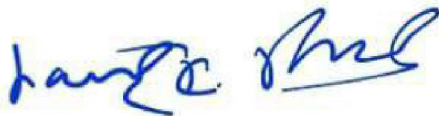
Dear Sir/ Madam,

Pursuant to regulation 34(1) of the SEBI (Listing Obligations and Disclosures Requirements), Regulations 2015, we are submitting herewith Company's 26<sup>th</sup> Annual Report for the Financial Year 2020-21.

This is for your kind information and records.

**Yours faithfully,**

**For Muzali Arts Limited**



.....  
**Lalit Dave**

**Chief Financial Officer**

**Encl.: 26<sup>th</sup> Annual Report**

## NOTICE

Notice is hereby given that the 26th Annual General Meeting of the members of **MUZALI ARTS LIMITED** (formerly known as **WELCON INTERNATIONAL LIMITED**) will be held on **Thursday, September 30,2021** at 09:30 a.m. at Plot No. 3 B-44 Near Manav Mandir Kantol Road Yerla Nagpur Maharashtra - 441501 to transact the following business, namely.

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### **ORDINARY BUSINESS:**

#### **1. To Receive, Consider and Adopt**

(A) The Stand-alone Audited Financial Statements of the Company for the financial year ended March 31, 2021, together with the Board's Report and Auditors' Report thereon.

(B) The Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2021, together with the Auditors' Report thereon.

#### **2. To appoint a Director in the place of Mrs. Farheen Mansoorbhai Murtuza.. (DIN: 08965752), who retires by rotation, and being eligible, offers herself for re-appointment.**

**FOR MUZALI ARTS LIMITED**  
**(Formerly known as Welcon International Limited)**

Sd/-  
**Murtuza Mansoorbhai**  
**Managing Director**  
**DIN: 08965751**  
**Date :- 06.09.2021**  
**Place :- Nagpur**

**NOTES:**

1. **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.  
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 COMPANY NOT LATER THAN FORTY EIGHT HOUR  
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 PERCENT OF THE TOTAL SHARE CAPITAL 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.**
2. Corporate Members intending to send their authorized representatives to attend the Annual General Meeting pursuant to Section 113 of the Companies Act 2013, are requested to send the Company, a certified copy of the relevant Board Resolution together with respective specimen signatures of those representative(s) authorized under the said resolution to attend and vote on their behalf at the Meeting.
3. Members who wish to attend the meeting are requested to bring duly filled attendance sheet and their copy of the Annual Report at the Meeting.
4. In case of joint holders attending the Meeting, the joint holder who is higher in the order of names will be entitled to vote at the meeting.
5. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting of the Company. The Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting of the Company.
6. The Register of Members and the Share Transfer Books of the Company will remain closed from, **Thursday, 23<sup>rd</sup> September, 2021 to Thursday, 30<sup>th</sup> September 2021** (both days inclusive) for the purpose of Annual General Meeting for the financial year ended 31st March, 2021.
7. Members holding shares in physical form are requested to forward all applications for transfers and all other share related correspondence (including intimation for change of address) to the Share Transfer Agents of the Company, **Satellite Corporate Services Private** Limited Unit No.49, Building No. 13AB, 2nd Floor, Samhita Commercial Co-op Society, Off Andheri Kurla Road, MTNL Lane, Sakinaka, Mumbai, Maharashtra, 400072. Tel: +91 (0)22 28520462. Email Id: [info@satellitecorporate.com](mailto:info@satellitecorporate.com).
8. The transfer of Unclaimed Dividend to Investor Education & Protection Fund of the Central Government as required in terms of Section 124 of the Companies Act, 2013, during the current Financial Year is not applicable.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. The Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts and the Members holding shares in physical form can submit their PAN details to the Company.
10. Electronic copy of the Notice of the 26<sup>th</sup> Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of

the same. For members who have not registered their email address, physical copies of the Notice of the 26<sup>th</sup> Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.

11. The Notice of the 26<sup>th</sup> Annual General Meeting and the Annual Report for financial year 2020-2021 will also be available on the Company's website <https://muzaliarts.com/investor-relations> for their download. The physical copies of the aforesaid documents will also be available at the Registered Office of the Company for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost.
12. Members are requested to kindly notify changes including email address, if any in their address to the company's registered office address, situated at Plot No. 3 B-44 Near Manav Mandir Kantol Road Yerla Nagpur Maharashtra - 441501

**Details of Directors seeking Appointment/Reappointment at the Annual General Meeting:**

Name of Director	Mrs. Farheen Murtuza Mansoorbhai
Date of Birth	06.09.1977
Qualification	M.A ARTS
Experience	1 year
Date of appointment on the Board of the Company	23.11.2020
Nature of expertise in specific functional Areas	Human Resource
Directorship in other Indian Public Limited Companies	NIL
Name(s) of other companies in which he is Chairman /Member of the Committee(s)	NIL
No. of shares held of Re 1/- each	70,43,997

**The procedure to login to e-Voting website consists of two steps as detailed hereunder:**

**Step 1: Log-in to NSDL e-Voting system**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/>.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password 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 will be as per details given below :
  - 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\*\*\*).

5. Your password details 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 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, your 'initial password' is communicated to you on your postal address.
6. 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](http://www.evoting.nsdl.com).
  - b. "[Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically on NSDL e-Voting system:**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of the Company.
4. Now you are ready for e-Voting as the Voting page opens.
5. 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.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. 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 [cspriyashah1@gmail.com](mailto:cspriyashah1@gmail.com) to with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
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](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the Downloads sections of

<https://www.evoting.nsdl.com> or contact NSDL by email at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call on.: 1800 222 990.

**Other Instructions:**

1. The e-voting period commences on **Monday, 27<sup>th</sup> September 2021 (9.00 a.m. IST) and ends on Wednesday, 29<sup>th</sup> September, 2021 (5.00 p.m. IST)**. During this period, Members holding shares either in physical form or in dematerialized form, as on **Thursday, 23<sup>rd</sup> September 2021**, i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast the vote again.
2. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. 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 voting, either through remote e-voting or voting at the AGM through electronic voting system or poll paper.
3. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
4. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the Meeting, 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 make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
5. The result declared along with the Scrutinizer's Report shall be placed on the Company's website <https://muzaliarts.com/investor-relations> and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed. The results shall also be displayed on the notice board at the Registered Office of the Company.

**For MUZALI ARTS Limited  
(Formerly known as Welcon International Limited)**

Sd/-

**Murtuza Mansoorbhai  
Managing Director  
DIN: 08965751  
Date :- 06.09.2021  
Place :- Nagpur**

**Muzali Arts Limited**

(Formerly known as Welcon International Limited)

**Registered office:** Plot No. 3 B-44 Near Manav Mandir Kantol Road Yerla Nagpur Maharashtra – 441501

**ATTENDANCE SLIP**

**PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL**

DP ID*	
Client ID*	

Folio No.	
No. of Shares	

NAME AND ADDRESS OF THE SHAREHOLDER/PROXY \_\_\_\_\_

\_\_\_\_\_ |  
hereby record my presence at the 26<sup>TH</sup> Annual General Meeting of the Company at Plot No. 3 B-44 Near Manav Mandir Kantol Road Yerla Nagpur Maharashtra – 441501 on Thursday, 30<sup>th</sup> September, 2021 at 09.30 A.M.

\_\_\_\_\_  
Name of the Member / Proxy

\_\_\_\_\_  
Signature of the Member / Proxy

**Note:**

1. Please complete the Folio/DP ID-Client ID No. and name, sign the Attendance Slip and hand it over at the Attendance Verification counter at the entrance of the Meeting Hall.
2. Electronic copy of the Annual Report including notice of Annual General Meeting for the financial year ended on 31.03.2021 and Attendance Slip along with Proxy Form is being sent to all the members whose e-mail address is registered with the Company / Depository Participant unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.
3. Physical copy of Annual Report for the financial period ended on 31.03.2021 and Notice of Annual General Meeting along with Attendance Slip and Proxy Form is being sent in the permitted mode(s) to all members whose email is not registered or have requested for a hard copy.

**Muzali Arts Limited**

(Formerly known as Welcon International Limited)

**Registered office:** Plot No. 3 B-44 Near Manav Mandir Kantol Road Yerla Nagpur Maharashtra – 441501

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

<b>PROXY FORM</b>
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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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 26<sup>th</sup> Annual General Meeting of Muzali Arts Limited (Formerly known as Welcon International Limited) to be held on the 30<sup>th</sup> day of September, 2021 at 09.30 A.M. on Tuesday 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:

Resolutions	For	Against
1. To Receive, Consider and Adopt (A) The Stand-alone Audited Financial Statements of the Company for the financial year ended March 31, 2021, together with the Board's Report and Auditors' Report thereon. (B) The Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2021, together with the Auditors' Report thereon.		
2. To appoint a Director in the place of Mrs. Farheen Mansoorbhai Murtuza.. (DIN: 08965752), who retires by rotation, and being eligible, offers himself for re-appointment.		

Signed this..... day of..... 2021  
 Signature of shareholder .....  
 Signature of Proxy holder(s) .....

Affix Revenue Stamp
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**Notes:**

1. 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.
2. Please complete all details including details of member(s) before submission.



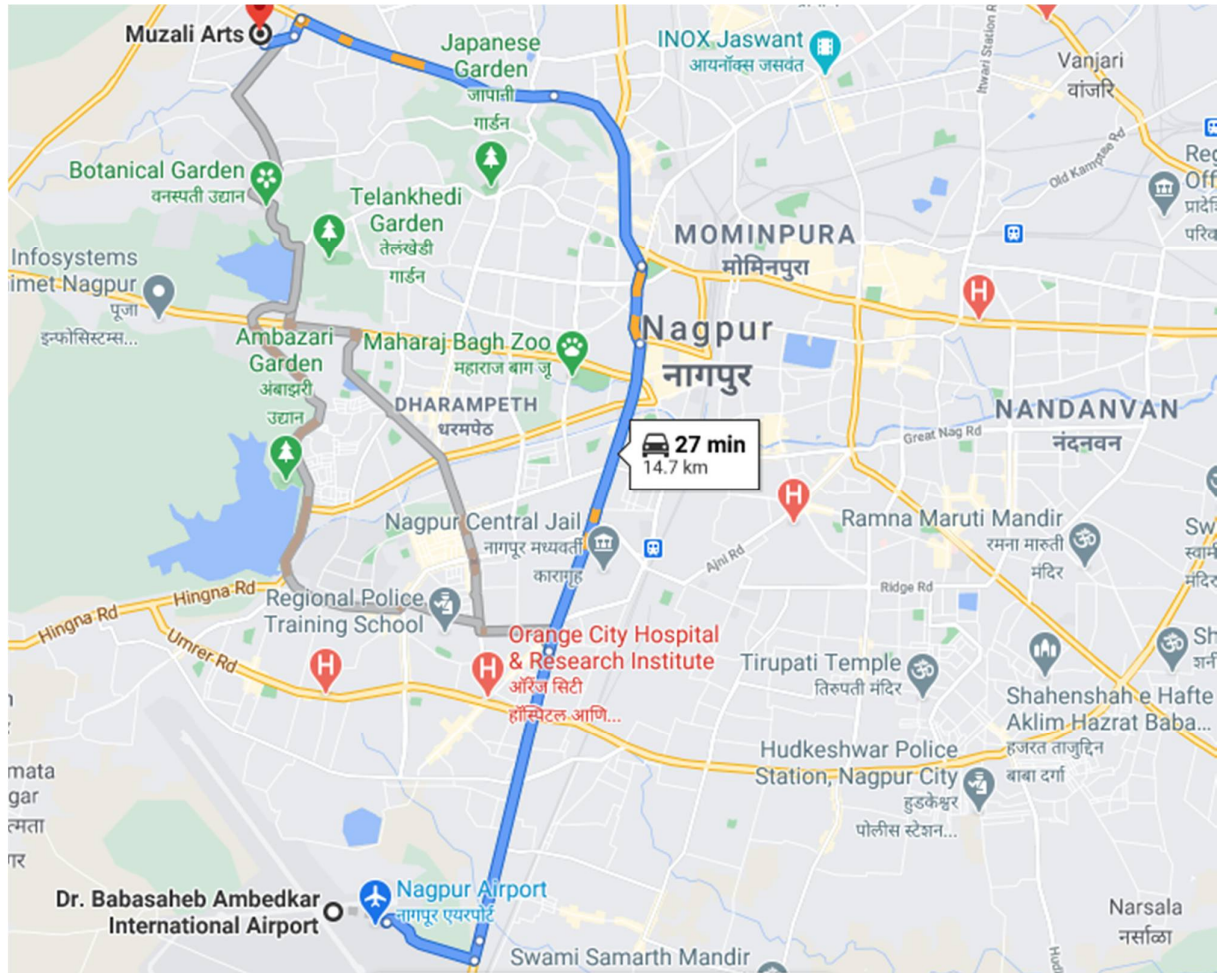
**Form No. MGT-12  
Polling Paper**

Sr. No. \_\_\_\_\_

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]				
Name of the Company	:	<b>Muzali Arts Limited</b> <b>(Formerly know as 'Welcon International limited.')</b> CIN : L20100MH1995PLC322040		
Registered office	:	Plot No. 3 B-44 Near Manav Mandir Kantol Road Yerla Nagpur Nagpur MH 441501 IN		
<b>BALLOT PAPER</b>				
<b>Sr. No.</b>	<b>Particulars</b>		<b>Details</b>	
1.	Name of the First named Shareholder (In block letters)			
2.	Postal address			
3.	Registered folio No./ * Client ID No. (*Applicable to investors holding shares in dematerialized form)			
4.	Class of Share		<b>Equity</b>	
I/We hereby exercise my/our vote in respect of Resolutions set out in the Notice of the <b>Annual General Meeting (AGM)</b> of the Company to be held on <b>Thursday the 30<sup>th</sup> day of September, 2021</b> by sending my/our assent or dissent of the said Resolutions by placing the tick (✓) in the appropriate boxes given below :-				
<b>No.</b>	<b>Item No.</b>	<b>No. of Shares held by me</b>	<b>I Assent to the Resolution</b> (✓)	<b>I Dissent from the Resolution</b> (✓)
1.	To Receive, Consider and Adopt (A) The Stand-alone Audited Financial Statements of the Company for the financial year ended March 31, 2021, together with the Board's Report and Auditors' Report thereon. (B) The Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2021, together with the Auditors' Report thereon.			
2.	To appoint a Director in the place of Mrs. Farheen Mansoorbhai Murtuza.. (DIN: 08965752), who retires by rotation, and being eligible, offers himself for re-appointment.			
Place:		<b>Signature of the shareholder(s) / Proxy Holder</b>		
Date:				

## ROUTE MAP

Route Map of the AGM Venue Venue: Plot No. 3 B-44 Near Manav Mandir Kantol Road Yerla Nagpur Maharashtra - 441501.



26th  
ANNUAL  
RepoRt  
OF  
MUZALI  
ARTS  
LIMITED

# MUZALI ARTS LIMITED

## Board of Directors

Mr. Mansoorbhai Murtuza - Chairman & Managing Director

Ms. Mala Brijlal Lalchandani - Independent Director

Mr. Vishal Jaisingh Ladharam – Independent Director

Mrs. Farheen Mansoorbhai– Executive Director

## Key Managerial Personnel

Mr. Lalit Kripashankar Dave - Chief Financial Officer

## Auditors

M/s. Koshal & Associates -Chartered Accountant

## Registrar and Transfer Agent

### Satellite Corporate Services Pvt Ltd

Unit No 49, Building No 13AB, 2nd Floor,  
Samhita Commercial Co-Op Society Ltd,  
Off Andheri Kurla Road, MTNL Lane, Sakinaka,  
Mumbai -400072

Website: [www.satellitecorporate.com](http://www.satellitecorporate.com)

## Registered Office

Plot No. 3 B-44 Near Manav Mandir Kantol Road Yerla Nagpur MH 441501 IN.

CIN: L45100MH1995PLC322040

Tel : 8655012379

Email Id: [welconinternationaltd@gmail.com](mailto:welconinternationaltd@gmail.com)

Website: [www.welconinternational.com](http://www.welconinternational.com)

**26th Annual General Meeting on Thursday, September 30,2021 at 9.30 A.M at Plot No. 3 B-44 Near Manav Mandir Kantol Road Yerla Nagpur Maharashtra - 441501**

## DIRECTORS' REPORT

Dear Shareholders,  
Your Directors have pleasure in presenting their 26<sup>th</sup> Annual Report on the business and operations together with the Audited Statement of Accounts of the Company for the year ended 31st March, 2021.

### 1. **FINANCIAL RESULTS:**

The Financial results are briefly indicated below:

(Amount in Lakhs.)

Particular	Standalone		Consolidated	
	FY 2021	FY 2020	FY 2021	FY 2020
Total Income	--	377.35	223.38	377.35
Other Income	60.97	82.28	63.13	82.28
<b>Total Revenue</b>	<b>60.97</b>	<b>459.64</b>	<b>286.51</b>	<b>459.64</b>
Total Expenditure	154.84	402.81	474.47	402.81
Profit/(Loss) Before Exceptional item and Tax	(93.87)	56.82	(187.96)	56.82
Before Exceptional items	--	--	--	--
Profit/(Loss) before Taxation	(93.87)	56.82	(187.96)	56.82
<b>Profit/ (Loss) after Taxation</b>	<b>(93.87)</b>	<b>41.48</b>	<b>(187.96)</b>	<b>41.48</b>

### 2. **REVIEW OF OPERATION:**

#### ***Consolidated and Standalone***

During the financial year ended 31st March, 2021, the Company has recorded consolidated revenue of Rs. 223.38 lakhs which is lower as compared to the previous year and incurred consolidated loss of Rs.187.96 lakhs. The Company has not generated revenue, during the financial year ended 31st March, 2021 and incurred a loss of Rs.93.87 lakhs. Since the year 2020-2021 saw a total economy slowdown, the effect can be seen directly on the Company's performance as well being able to survive in the cut-throat competition. The Board of Directors is exploring various business opportunities for its future Development.

The details provided for previous year in consolidated financial statements are of holding company only as the FY 20-21 is the first year of Consolidation of Accounts

### 3. **DIVIDEND:**

Your Director regrets their inability to recommend Dividend in view of inadequacy of Profits and carry forward losses, in year under review.

### 4. **DEPOSITS:**

The Company has not accepted deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

### 5. **TRANSFER TO RESERVES**

During the year, the Company has incurred losses therefor there is no amount transferred amount to Reserve & Surplus Account.

### 6. **PARTICULARS OF EMPLOYEES:**

During the year the Promoter and Management of the Company has been changed and accordingly the employees of the company has been changed. There for the

particulars of employees required to be furnished pursuant to Section 197(12) of the Companies Act, 2013 for comparison is not applicable to the Company.

**7. CORPORATE SOCIAL RESPONSIBILITY (CSR):**

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.

**8. RELATED PARTY TRANSACTIONS:**

The details relating to related party transactions made by the Company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the Company at large pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Annexure in Form AOC-2 and the same forms part of this report as Annexure I.

**9. NUMBER OF BOARD MEETINGS:**

**24 Board Meetings** were held during the financial year 2020-2021 on the following dates:

- (1) 30<sup>th</sup> July, 2020
- (2) 30<sup>th</sup> July, 2020
- (3) 30<sup>th</sup> July, 2020
- (4) 24<sup>th</sup> August, 2020
- (5) 14<sup>th</sup> September, 2020
- (6) 14<sup>th</sup> September, 2020
- (7) 14<sup>th</sup> September, 2020
- (8) 20<sup>th</sup> October, 2020
- (9) 30<sup>th</sup> October, 2020
- (10) 30<sup>th</sup> October, 2020
- (11) 30<sup>th</sup> October, 2020
- (12) 19<sup>th</sup> November 2020
- (13) 23<sup>rd</sup> November 2020
- (14) 26<sup>th</sup> November 2020
- (15) 28<sup>th</sup> November 2020
- (16) 30<sup>th</sup> November 2020
- (17) 1<sup>st</sup> December 2021
- (18) 30<sup>th</sup> December 2021
- (19) 15<sup>th</sup> January 2021
- (20) 21<sup>st</sup> January 2021
- (21) 12<sup>th</sup> February 2021
- (22) 18<sup>th</sup> February 2021
- (23) 24<sup>th</sup> February 2021
- (24) 31<sup>st</sup> March 2021

The Composition of the Board is as on 31.03.2021 was as under

Sr. No	Directors	Designation / Category of Directorship
1	Mala Brijlal Lalchandani	Independent Director
2	Vishal Jaisingh Ladharam	Independent Director
3	Mansoorbhai Murtuza	Chairman and Managing Director
4	Farheen Mansoorbhai Murtuza	Executive Director

## **10.COMMITTEE MEETINGS:**

### **10.1. AUDIT COMMITTEE:**

The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of SEBI Regulations read with Section 177 of the Companies Act, 2013.

Apart from all the matters provided in Regulation 18 of SEBI Regulations and Section 177 of the Companies Act, 2013, the Audit committee reviews reports of the Internal Auditor, meets Statutory Auditors as and when required and discusses their findings, suggestions, observations and other related matters. It also reviews major accounting policies followed by the Company.

- (4) The Audit Committee is duly constituted, during the Financial Year ended 31st March, 2021 , 4 (Four) Meetings of the Audit Committee were held i.e. on ,13th July 2020, 14th September, 2020, 30th October, 2020 12th February,2021.

The Statutory Auditor, Internal Auditor and Executive Directors/Chief Financial Officer are invited to the meeting as and when required.

During the year the Composition of the Audit Committee has been changed due to resignation of Mohil Khetani, Jaymin Modi and Mahesh Raut, Directors and Members of Audit Committee

The Composition of the Audit Committee is as under

<b>AUDIT COMMITTEE</b>	
Vishal Jaisingh Ladharam	Chairman & Independent Director
Mala Brijlal Lalchandani	Member & Independent Director
Mansoorbhai Murtuza	Member & Managing Director

### **10. 2. Nomination & Remuneration Committee:**

The Nomination and Remuneration Committee recommends the appointment of Directors and remuneration of such Directors. The level and structure of appointment and remuneration of all Key Managerial personnel and Senior Management Personnel of the Company, as per the Remuneration Policy, is also overseen by this Committee.

The Nomination and Remuneration Committee is duly constituted, during the Financial Year under review the Nomination & Remuneration Committee meet once and was attended by all the Members.

During the year the Composition of the Audit Committee has been changed due to resignation of Mohil Khetani and Jaymin Modi, Directors and Members of the Nomination & Remuneration Committee

The Composition of the Nomination & Remuneration Committee is as under:

<b>NOMINATION AND REMUNERATION COMMITTEE</b>	
Mala Brijlal Lalchandani	Member & Independent Director
Vishal Jaisingh Ladharam	Member & Non-Executive Director

### **10.3. Stakeholders' Relationship Committee:**

The scope of the Shareholders/ investors Grievance Committee is to review and address the grievance of the shareholders in respect of share transfers, transmission, non-receipt of annual report, non-receipt of dividend etc, and other related activities. In addition, the Committee also looks into matters which can facilitate better investor's services and relations. The Stakeholders' Relationship Committee is duly constituted, during the Financial Year ended on 31st March, 2021 , 4 (Four) Meetings of the Stakeholders' Relationship Committee were held i.e. on 13th July 2020, 14th September, 2020, 30th October, 2020 12th February,2021. During the year the Composition of the Audit Committee has been changed due to resignation of Mohil Khetani, Jaymin Modi and Mahesh Raut, Directors and Members of the Stakeholders' Relationship Committee

The Composition of the Committee is as under:

<b>AUDIT COMMITTEE</b>	
Vishal Jaisingh Ladharam	Chairman & Independent Director
Mala Brijlal Lalchandani	Member & Independent Director
Mansoorbhai Murtuza	Member & Managing Director

### **BOARD EVALUATION:**

Pursuant to the provisions of the Companies Act, 2013 the Board has carried out an evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration, and Stakeholder's Relationship Committees.

## **11. DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

### **A. INDEPENDENT DIRECTORS:**

Independent Directors on your Company's Board have submitted declarations of independence to the effect that they meet the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. None of the Directors of your Company is disqualified under Section 162 (2) of the Companies Act, 2013. As required by law, this position is also reflected in the Auditors' Report.

### **B. APPOINTMENT & RESIGNATION OF DIRECTORS:**

There was a substantial change in management of the Company during the FY 2020-21 .

S N	Name of Director	Designation	Appointment	Cessation
1	Mahesh Jagdevrao Raut	MD	NA	23/11/2020
2	Vidhi Dinesh Shambwani	Director	NA	07/05/2020
3	Jaymin Piyushbhai Modi	Director	NA	14/01/2021
4	Mohil Dilipkumar Khetani	Director	NA	23/11/2020
5	Mansoorbhai Murtuza	Managing Director	23/11/2020	NA
6	Farheen Murtuza	Director	23/11/2020	NA
7	Vishal Jaisingh Ladharam	Director	23/11/2020	NA



**C. KEY MANAGERIAL PERSONNEL:**

The following persons have been designated as Key Managerial Personnel of the Company pursuant to Section 2(51) and Section 203 of the Act, read with the Rules framed there under

S N	Name of KMP	Designation	Appointment	Cessation
1	Mahesh Jagdevrao Raut	MD	NA	23/11/2020
2	Mansoorbhai Murtuza	Managing Director	23/11/2020	NA
3	Rakesh Moreshwar Kanzode	CS	24/02/2021	24/06/2021
4	Jyoti Yadav Suren	CS	11/06/2020	23/11/2020
5	Lalit Dave	CFO	16/01/2021	NA
6	Mohil Dilipkumar Khetani	CFO	NA	14/01/2021

CS Rakesh Moreshwar Kanzode Company Secretary Resigned from the office w.e.f 24<sup>th</sup> June 2021

**12. SUBSIDIARIES:**

The Company has One US Based Subsidiary Company details of which forms part of this annual report as Annexure II

**13. DIRECTOR'S RESPONSIBILITY STATEMENT:**

Pursuant to the requirement under Section 134 (5) of the Companies Act, 2013, with respect to Directors Responsibilities Statement, it is hereby confirmed:

- a) that in the preparation of the annual accounts for the financial year ended 31st March, 2021 the applicable accounting standards had been followed along with proper explanation relating to material departures.
- b) that the Directors has selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year review.
- c) that the Directors had taken proper and sufficient care 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, and
- d) The Directors had prepared the accounts for the financial year ended 31st March, 2021 on a going concern basis.
- e) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**14. AUDITORS & AUDITORS REPORT:**

The Board of Directors has appointed M/s. Koshal & Associates, Chartered Accountants, (Membership No- 043746) as the Statutory Auditors of the Company

for a term of five years, in 22<sup>nd</sup> AGM to hold office till the conclusion of the 27<sup>th</sup> AGM to be held in the calendar year 2022.

The Report given by the Auditors on the financial statements of the Company is part of the Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report except following.

Due to global impact of COVID-19 and having Foreign Overseas Subsidiary, some accounting data of foreign subsidiary could not reconciled on time.

**15. INTERNAL AUDITORS :**

The Company has Appointed CA Lalit Dave, Chief Financial officer of the Company, as internal auditor of the Company for financial year 2021-22.

**16. STATEMENTS OF PARTICULARS UNDER COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988:**

Information in accordance with the provisions of Section 134 (3)(m) of the Act read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo is not applicable in case of your Company.

**17. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:**

Your Company has policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information. Additional details on Internal Financial Controls and their adequacy are provided in the Management Discussion and Analysis Report, forming part of this Annual Report.

**18. SECRETARIAL AUDIT REPORT:**

As required under section 204 (1) of the Companies Act, 2013 and Rules made there under the Company has appointed M/s Priya Shah & Associates, Practicing Company Secretary as Secretarial Auditor of the Company for the financial Year 2020-21 but due to her personal and internal reasons she resigned from the office of Secretarial Auditor of the Company and the Company Appointed CS Yugandhara Kothalkar, Practicing Company Secretary as Secretarial Auditor of the Company for the financial Year 2020-21

The Secretarial Audit Report forms part of the Annual report as Annexure III to the Board's Report. The Copy of Secretarial Audit Report for the Financial Year 2020-21 issued by CS Yugandhara Kothalkar, Practicing Company Secretary has been attached as annexure herewith. The Secretarial Auditors' Report for the financial Year 2020-21 does not contain any major qualification, reservation or adverse remark.

**19. CHANGE IN NAME, OBJECT AND LOCATION OF REGISTERED OFFICE THE COMPANY.**

The Company has taken the approval for change in the name of the Company from " Welcon International Limited" to "Muzali Arts Limited" and the main object clause of the Company was altered to include the Object Clauses related to Arts and Exhibition vide special resolution passed through postal ballot conducted pursuant to section

110 of the companies act, 2013, read with rule 22 of the companies (management and administration) rules, 2014.

The Company also had shifted its Registered office of the Company from the City of Mumbai to the city of Nagpur w.e.f. 27.11.2020 vide passing the resolution through postal ballot dated 24.08.2020.

**20. EXTRACT OF ANNUAL RETURN:**

Pursuant to Section 92 of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return will be available on the website of the Company on the following link: <https://muzaliarts.com/investor-relations/>.

**21. IMPLEMENTATION OF RISK MANAGEMENT POLICY:**

The Company has formulated a policy and process for risk management and has adequate risk management procedures, which are based upon business environment, operational controls and compliance procedures. The risk assessment is not limited to threat analysis, but also identifies potential opportunities. However management believes that the mitigation plans for identified risks are in place and may not threaten the existence of the Company.

**22. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

Details of loan, guarantee and investment covered under the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 are given in the Notes to the financial statements.

**23. DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.**

Your Company gives prime importance to the dignity and respect of its employees irrespective of their gender or hierarchy and expects responsible conduct and behaviour on the part of employees at all levels. Providing a safe and congenial work environment for all employees is an integral part of the Company's Code of Conduct.

In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder, your Company has adopted a policy for Prevention of Sexual Harassment at the Workplace and matters connected therewith.

There was no complaint of sexual harassment received during the financial year 2020-21.

**24. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:**

There is no significant and material order passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations.

**25. COST RECORDS:**

The company is not required to maintain Cost Records as specified by the Central government under sub section (1) of section 148 of the Companies Act, 2013.

**26. WHISTLE BLOWER POLICY AND VIGIL MECHANISM:**

Your Company has in place a vigil mechanism for Directors and employees to report instances and concerns about unethical behavior, actual or suspected fraud or violation of your Company's Code of Conduct. Adequate safeguards are provided

against victimization to those who avail the mechanism and direct access to the Chairman of the Audit Committee in exceptional cases is provided to them.

## **27. STOCK EXCHANGES:**

The Company's shares are listed on the following Stock Exchanges:

- (i) Bombay Stock Exchange Limited (BSE Ltd.)

## **28. CORPORATE GOVERNANCE:**

As per Regulation 15(2) of SEBI (Listing Obligation and Disclosures requirement) Regulation, 2015, report on Corporate Governance is not applicable as the Company is not falling within the prescribed ambit as mentioned there in hence it is not applicable to the Company.

## **29. MANAGEMENT DISCUSSION ANALYSIS REPORT:**

The details forming part of Management Discussion and Analysis Report is annexed herewith as Annexure IV to the Board Report.

## **30. CHANGE IN AUTHORISED CAPITAL OF THE COMPANY**

The Company has passed the Special resolution ON 30.09.2020 via postal ballot to increase the Authorised Capital of the Company from Rs. 5,00,00,000/- (Rupees Five Crores only) divided into 5,00,00,000 (Five Crores) Equity Shares of Re. 1/- (Rupee One) each to Rs. 6,00,00,000/- (Rupees Six Crores only) divided into 6,00,00,000 (Six Crores) Equity Shares of Re.1/- (Rupee One only) each and subsequently the Memorandum of Association and Articles of Association of the Company was altered.

## **31. ISSUE OF EQUITY SHARES ON PREFERENTIAL ALLOTMENT BASIS**

The Company has raised the Capital by way of Issue of new Equity Shares and Equity Warrants on Preferential Allotment Basis to Non Promoters (Acquirer and PAC as well as Public). The Shareholders at General meeting has authorised to issue 2,74,64,000 Equity shares and 1,21,00,000 warrens on preferential basis, the details of which is as under:

- Issue and Allot, in one or more tranches, up to 1,10,00,000 (One Crore Ten Lakhs) Equity Shares of Re. 1/- each fully paid up at a price of Rs. 3/- per share on Preferential Allotment basis to the Non-Promoters (Acquirer and Person Acting in Concert) for cash
- Issue and Allot, in one or more tranches, up to 1,64,64,000 (One Crore Sixty-Four Lakhs Sixty-Four Thousand) Equity Shares of Re. 1/- each fully paid up at a price of Rs. 3/- per share on Preferential Allotment basis to the Non-Promoters (Public Category) for cash
- Issue and Allot 75,00,000 Warrants of Rs.3/- each convertible into 75,00,000 Equity Shares of Re.1/- each fully paid up at a price of Rs. 3/- per share to be issued on preferential allotment basis to the Non –Promoters (Acquirer & Person Acting in Concert) (PAC) for Cash;
- Issue and Allot 46,00,000 Warrants of Rs.3/- each Convertible in to 46,00,000 Equity shares of Re. 1/- each fully paid up as a price of Rs. 3/- per shares to be issued on preferential allotment basis to the Non-Promoters (Public Category) for cash.

Further the Company on 20<sup>th</sup> October 2020 2,52,00,000 Equity Shares of Paid up of Rs 1 each Alloted to Non Promoter (Acquirer and person Acting in concern) and 31<sup>st</sup> March 2021 32,00,000 Equity Warrants converted into 32,00,000 Equity Shares .

**32. ACKNOWLEDGEMENTS:**

Your Directors wish to express their sincere appreciation to all the Employees for their contribution and thanks to our valued clients, Bankers and shareholders for their continued support.

**For MUZALI ARTS Limited  
(Formerly known as Welcon International Limited)**

**Sd/-**

**Murtuza Mansoorbhai**

**Managing Director**

**DIN: 08965751**

**Date :- 06.09.2021**

**Place :- Nagpur**

**ANNEXURE I  
FORM NO. AOC -2**

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

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

**1. Details of contracts or arrangements or transactions at Arm's length basis.**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>	<b>Details</b>	<b>Details</b>
a)	Name (s) of the related party & nature of relationship	Muzali Arts (A Partnership Firm in which Directors are partners)	Mansoorbhai Murtuza	Mansoorbhai Murtuza & Farheen Mansoorbhai Murtuza
b)	Nature of contracts/ arrangements/ transaction	Advance Payment for purchase to Muzali Arts	Deposit Received	Rent
c)	Duration of the contracts/ arrangements/ transaction	Ongoing	Ongoing	Ongoing
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Purchase of Inventory	Receipt of deposit	Rent Paid
e)	Date of approval by the Board	26 <sup>th</sup> November 2020	26 <sup>th</sup> November 2020	26 <sup>th</sup> November 2020
f)	Amount paid as advances, if any	Rs 3,71,40,000/-	Rs 1,00,000/-	Rs. 3,00,000/-

**2. Details of contracts or arrangements or transactions not at Arm's length basis.**

There were no material contracts or arrangement or transactions of the Company not at arm's length basis during the year ended 31<sup>st</sup> March, 2021.

**For MUZALI ARTS Limited  
(Formerly known as Welcon International Limited)**

**Sd/-  
Murtuza Mansoorbhai  
Managing Director  
DIN: 08965751  
Date :- 06.09.2021  
Place :- Nagpur**

**ANNEXURE II**  
**FORM NO. AOC -1**

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of  
Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or  
associate companies or joint ventures

**Part A Subsidiaries**

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

1. Sl. No. 1
2. Name of the subsidiary – **JALAN JALAN COLLECTION INC.**
3. The date since when subsidiary was acquired – **07-12-2020**
4. Reporting period for the subsidiary concerned, if different from the holding  
company's reporting period. **JAN TO DEC**
5. Reporting currency and Exchange rate as on the last date of the relevant  
financial year in the case of foreign subsidiaries. **REPORTING CURRENCY IS  
USD\$ AND EXCHANGE RATE IS Rs. 73.24 per dollar**
6. Share capital **Rs. 92 27 749/-**
7. Reserves and surplus **Rs. 1,76,50,063/-**
8. Total assets **Rs. 7,58,58,208/-**
9. Total Liabilities **Rs. 7,58,58,208/-**
10. Investments **NIL**
11. Turnover **Rs. 2,25,54,322/-**
12. Profit before taxation **Rs. 94,69,140/-**
13. Provision for taxation **NIL**
14. Profit after taxation **NIL**
15. Proposed Dividend **NIL**
16. Extent of shareholding (in percentage) – **80%**

**For MUZALI ARTS Limited**  
**(Formerly known as Welcon International Limited)**

Sd/-

**Murtuza Mansoorbhai**  
**Managing Director**  
**DIN: 08965751**  
**Date :- 06.09.2021**  
**Place :- Nagpur**

**ANNEXURE III**  
**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Your Directors have pleasure in presenting the Management Discussion and Analysis report for the year ended on 31<sup>st</sup> March 2021.

**INDUSTRY STRUCTURE, DEVELOPMENT:**

Muzali Arts Limited Formerly known as Welcon International Limited is mainly engaged in manufacturing of furniture and trading of Antique items. The Company is exploring various options to improve margins of the Company, by having tight control on expenses & exploring various business activities. Despite various adverse factors we firmly believe that Indian economy will grow this presents vast opportunities for us to grow our businesses in the medium to long term, though short term pain remains a possibility. We further believe the policy of liberalization and forward looking regulatory changes will help markets grow in size. While positive Government policies and regulatory changes do enlarge the scope of opportunities for all sector in which Company operate and companies, lack of or delay in reforms or certain regulatory changes can significantly impact the performance or make an existing business model unviable. The growth in the all sector is very good and Management expects better results in forth coming year.

**SEGMENT-WISE PERFORMANCE:**

The Company trades in a single business segment.

**OPPORTUNITIES, THREATS, RISKS AND CONCERNS:**

Opportunities in all the three sectors are enormous. However, each of the sectors of the company has inherent threats, risks and concerns, peculiar and applicable to each sector, like, changes and uncertainty of regulations, rising inflation, international factors, demand supply fluctuations, input cost fluctuations etc. Your company is well placed to face all of these threats, risks and concerns.

**OUTLOOK:**

The Indian economy is driven by the government with its 'Make in India' slogan and bold initiatives for overall socio-economic development towards continued growth prospectus. Your company is well poised to reap the benefits in all the sectors. The outlook of the management in all the sectors is positive in spite of variety of adversity of factors.

**INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

Your Company has adequate and appropriate internal control systems. The Senior Management periodically reviews factors and issues that influence the Company's Business and takes appropriate decisions to ensure that the Company's interest and that of the stakeholders is protected. The Company has an inbuilt system of internal checks and controls. The Audit Committee of the Board reviews the adequacy and effectiveness of the internal controls and checks and suggests desired improvements from time to time.

**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 in harmonious and cordial manner.

**CAUTIONARY STATEMENT:**

This report contains forward looking statements that address expectations and projections about the future, based on certain assumptions of future events. Company's actual results, performance or achievements may, thus, differ materially from those projected in any such forward looking statements.



**ANNEXURE IV**  
**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2021**  
(Pursuant to section 204(1) of the Companies Act, 2013 and rule no. 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014)

**To,**  
**THE MEMBERS,**  
**MUZALI ARTS LIMITED,**  
**(Formerly known as WELCON INTERNATIONAL LIMITED)**  
**CIN - L20100MH1995PLC322040**  
**PLOT NO. 3, B-44, NEAR MANAV MANDIR,**  
**KANTOL ROAD, YERLA, NAGPUR, MH - 441501, INDIA.**

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

Based on my verification of the **MUZALI ARTS LIMITED**'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 authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2021 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:

In continuing uncertainties and restrictions on opening of offices and in the movement of people across the country arising out of COVID-19 has resulted in limiting our access to physical records of the Company. I have, therefore, examined, in the best possible manner through the virtual platform the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2021, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (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') as may be appropriately applicable for the period under review:-

- (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 (Share Based Employee Benefits) Regulations, 2014; **(No incidence during the audit period, hence not applicable);**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(No incidence during the audit period, hence not applicable);**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **(No incidence during the audit period, hence not applicable);**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(No incidence during the audit period, hence not applicable);**

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015;

(j) (i) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013; **(No incidence during the audit period, hence not applicable);**

(vi) I have reviewed the systems and mechanisms established by the Company for ensuring compliances under the other applicable Acts, Rules, Regulations and Guidelines prescribed under various laws which are specifically applicable to the Company and categorized under the following heads/ groups:-

(a) The Factories Act, 1948 and Rules made thereunder;

(b) Labour laws and other incidental laws related to labour and employees appointed by the Company;

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

(i) Secretarial Standards issued and notified by The Institute of Company Secretaries of India. SS-1 and SS-2 have been complied with by the Company during the Financial Year under review.

(ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange.

(iii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 following observations:

#### **Observations:-**

1. The Company has delayed in filing the Financial Statements for the Quarter ended on March 2021 and year ended on 31.03.2021 due to unavailability of Financial Statement of US Based Subsidiary Company because of lockdown in the City where Registered Office of the Subsidiary Company is situated.

2. The Company has failed to pay statutory dues of Provident fund and Employee state insurance corporation due to COVID 19. Company is recently registered under the

Employee's Provident Funds and Miscellaneous Provident Act, 1952 and the Employee's State Insurance Scheme and accordingly, Company is under the process of making full payment of statutory dues.

**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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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.

As per the minutes of the meeting duly recorded and signed by the Chairman the decisions of the Board were unanimous and no dissenting views have been recorded,

**I further report that**

Based on the information provided and the representation made by the Company, in my opinion 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.

The Compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

**I further report that** during the audit period, there were no specific events/ actions in pursuance of the above referred laws, rules, regulations, guidelines, etc, having major bearing on the Company's affairs.

**SD/-**

**CS YUGANDHARA KOTHALKAR**  
PRACTICING COMPANY SECRETARY,  
Membership No. – 28673

CP No. – 10337

**Date:** 06<sup>th</sup> September, 2021

**Place:** Nagpur

**UDIN:** A028673C000898883

**‘ANNEXURE - A’**

To,

**THE MEMBERS,  
MUZALI ARTS LIMITED,  
CIN - L20100MH1995PLC322040  
PLOT NO. 3, B-44, NEAR MANAV MANDIR,  
KANTOL ROAD, YERLA, NAGPUR, MH - 441501, INDIA.**

My Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my 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 I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**SD/-**

**CS YUGANDHARA KOTHALKAR**  
PRACTICING COMPANY SECRETARY,  
Membership No. – 28673  
CP No. – 10337  
**Date:** 06<sup>th</sup> September, 2021  
**Place:** Nagpur  
**UDIN:** A028673C000898883

## INDEPENDENT AUDITORS' REPORT

To  
The Members of **MUZALI ARTS LIMITED**  
(Formerly known as “Welcon International Limited”)

### Report on the audit of the consolidated financial statements

#### Disclaimer of Opinion

We were engaged to audit the accompanying consolidated financial statements of **MUZALI ARTS LIMITED (Formerly known as ‘Welcon International Limited’)** (‘Holding Company’) and its subsidiary together referred as ‘the Group’, which comprise the consolidated balance sheet as at March 31, 2021, and the consolidated Statement of Profit and Loss, consolidated Statement of changes in Equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as ‘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 of disclaimer of opinion

The accompanying Consolidated Financial Statements include unaudited financial statements in respect of foreign subsidiary ‘Jalan Jalan Inc’ whose financial statements reflect total assets 758.58 lacs as at March 31,2021 and total revenue of Rs.225.54 lacs for the year ended on that date . The company has acquired controlling stake in above foreign subsidiary on 7th December,2020 and accounted the assets, liabilities, income and expenses of subsidiary and consolidated, line by line, from the date of control acquired by the Holding Company to 31st March ,2021 on the basis of unaudited financial statements and unaudited financial information. The unaudited financial statements and other unaudited financial information have been approved and furnished to us by the management. As we have not received sufficient and appropriate evidence for audit and for consolidation in view of the 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.

#### Emphasis of Matter

We draw attention to Note No. 25 to consolidated financial statements which describe the Management’s evaluation of COVID-19 pandemic and impact assessment made by the company.

Our opinion is not modified in respect of this matter.

#### Management’s responsibility for the consolidated financial statements

The Holding 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 consolidated comprehensive income, consolidated cash flows and consolidated 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 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

The board of directors is also responsible for overseeing the Group's financial reporting process.

#### **Auditor's responsibilities for the audit of the financial statements**

Our responsibility is to conduct an audit of the consolidated financial statements in accordance with standards of auditing and to issue an auditor's report. However because of the matters described in the Basis of Disclaimer of Opinion section above, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

We are independent of the Group in accordance with the ethical requirements of Code of Ethics issued by ICAI and the ethical requirements as prescribed under the laws and regulations applicable to the Group.

#### **Other Matters**

The accompanying Consolidated Financial Statements include unaudited financial statements in respect of foreign subsidiary 'Jalan Jalan Inc' whose financial statements reflect total assets 758.58 lacs as at March 31, 2021 and total revenue of Rs.225.54 lacs for the year ended on that date. The company has acquired controlling stake in above foreign subsidiary on 7<sup>th</sup> December, 2020 and accounted the assets, liabilities, income and expenses of subsidiary and consolidated, line by line, from the date of control acquired by the Holding Company to 31<sup>st</sup> March, 2021 on the basis of unaudited financial statements and unaudited financial information. The unaudited financial statements and other unaudited financial information have been approved and furnished to us by the management. As we have not received sufficient and appropriate evidence for audit and consolidation in view of the unaudited financial statements. We have issued disclaimer of opinion on the consolidated financial statements prepared by the management of Holding Company. The previous year figures are standalone as the controlling stake was acquired on 7<sup>th</sup> December, 2020

#### **Report on other legal and regulatory requirements**

As required by Section 143(3) of the Act, we report that:

- (a) As described in the Basis of Disclaimer of Opinion section above, We have sought but we were unable to obtain 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;
  - (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) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2021 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
  - (g) 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;
- a. 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;
  - 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 the Group have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.

***For Koshal & Associates***

Chartered Accountants

Firm’s registration number: 121233W

SD/-

**Koshal Maheshwari**

Proprietor

Membership number: 043746

Place: Mumbai

Dated: 31st July, 2021

UDIN: **21043746AAAADI5153**

## **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 (Formerly known as "Welcon international Limited")** (" hereinafter referred to as "the Holding Company") as of 31 March 2021 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, 2021 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 Koshal & Associates***

Chartered Accountants

Firm's registration number: 121233W

SD/-

**Koshal Maheshwari**

Proprietor

Membership number: 043746

Place: Mumbai

Dated: 31st July, 2021

UDIN: **21043746AAAADI5153**

## INDEPENDENT AUDITORS' REPORT

To  
The Members of **MUZALI ARTS LIMITED**  
(Formerly known as “**Welcon International Limited**”)

### Report on the audit of the financial statements

#### Opinion

We have audited the accompanying financial statements of **MUZALI ARTS LIMITED (Formerly known as “Welcon International Limited”)** (“the Company”), which comprise the balance sheet as at March 31, 2021, and the Statement of Profit and Loss, Statement of changes in Equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as ‘financial statement’).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the **Companies Act, 2013** (‘Act’) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its Loss, changes in equity and cash flows for the year ended on that date.

#### Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor’s responsibilities for the audit of the financial statements 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 financial statements under the provisions of the Act and the rules thereunder, 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 opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

## **Emphasis of Matter**

Note No. 24 to financial statements, indicates uncertainties associated with the COVID-19 pandemic and impact assessment made by the company. As mentioned in the said note, the management has taken into account all the possible impacts known events arising from COVID-19 pandemic and the resultant lockdowns in the preparation of financial statement. Based on the future economic conditions, the actual impact may not be in line with the current estimates as made by the company. However, the Company will continue to closely monitor changes in the future economic conditions and its impact on financial statement.

Our opinion is not modified in respect of this matter.

## **Information other than the financial statements and auditors' report thereon**

The 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 Financial Statements and our auditors' report thereon. The chairman statement, Directors' Report, Management discussion and Analysis Report (herein after referred to as other report) are expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone 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 Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other report, if we conclude that there is a material misstatement of this other information, we are required to report to those charged with governance.

## **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 responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements 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 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 misstatement of the 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 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. 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 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 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 Company 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 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**

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we

give in the Annexure “A”, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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;
- (c) The balance sheet, the statement of profit and loss in the Statement of Other Comprehensive Income, the cash flow statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid 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) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2021 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 Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure 2” to this report; and
- (g) 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;
  - a. The Company does not have any pending litigations which would impact its financial position;
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

***For Koshal & Associates***

Chartered Accountants

Firm’s registration number: 121233W

SD/-

**Koshal Maheshwari**

Proprietor

Membership number: 043746

Place: Mumbai

Dated: 31st July, 2021

UDIN: **21043746AAAADH7522**

## **Annexure - A to the Auditors' Report**

The Annexure referred to in Independent Auditors' Report to the members of **MUZALI ARTS LIMITED (Formerly known as "Welcon International Limited")** ('the Company') on the financial statements for the year ended 31 March 2021, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us by the management and on the basis of our examination of the records of the Company, the company does not own any immovable property.
- (ii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the inventories held by the company on the balance sheet date have been physically verified by the management at reasonable intervals during the year and no material discrepancies have been noticed.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not made any loans which require compliance of section 185 and in respect of loans given, the company has complied with the provisions of s.186 of the Act.
- (v) The Company has not accepted any deposits from the public.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- (vii) (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, Goods and Service Tax and other statutory dues with the appropriate authorities during the year except for profession tax, provident fund and tax deducted under the income tax.  
  
According to the information and explanation given to us, no undisputed amounts payable were in arrears, as at 31st March, 2021 for the period of more than six months from the date they became payable except for profession tax, Rs. 15400/-, Tds Rs.43440/-  
(b) According to the information and explanation given to us, there no dues of income tax or sales-tax or duty of customs or duty of excise or value added tax which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- (viii) The Company did not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (ix) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

- (x) According to the information and explanations give to us, the Company has not paid and provided for any managerial remuneration. Hence requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act are not required.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has entered transactions, during the period, with the related parties as per the provisions of Section 177 and 188 of the Act, and wherever applicable the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made private placement of shares during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xv) The Company is not required to be registered under section 45 -IA of the Reserve Bank of India Act 1934.

*For* **Koshal & Associates**  
Chartered Accountants  
Firm's registration number: 121233W

SD/-  
**Koshal Maheshwari**  
Proprietor  
Membership number: 043746  
Place: Mumbai  
Dated: 31st July, 2021  
UDIN: **21043746AAAADH7522**

## **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 (Formerly known as "Welcon international Limited")** ("the Company") as of 31 March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is 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 over financial reporting based on our audit. We conducted our audit 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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



## **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 unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, 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.

## ***For Koshal & Associates***

Chartered Accountants

Firm's registration number: 121233W

SD/-

**Koshal Maheshwari**

Proprietor

Membership number: 043746

Place: Mumbai

Dated: 31ST July, 2021

UDIN: **21043746AAAADH7522**

**MUZALI ARTS LIMITED**  
Formerly known as WELCON INTERNATIONAL LTD  
CONSOLIDATED BALANCE SHEET AS AT 31st March, 2021

(Amount in Rs.)

Particulars	Notes	For the year ended 31st March, 2021	For the year ended 31st March, 2020
<b>Assets</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, plant and equipment	2	412,869	61,424
(b) Financial assets			
(i) Investments	3	2,412,414	4,052,513
(ii) Loans			
(iii) Others			
(c) Non-current tax assets	4	2,590,980	28,254
(d) Deferred Tax Asset (Net)			
<b>Total Non-Current Assets</b>		<b>5,416,263</b>	<b>4,142,191</b>
<b>(2) Current Assets</b>			
(a) Inventories	5	72,580,134	2,383,178
(b) Financial assets			
(i) Trade receivables	6	-	863,265
(ii) Cash and cash equivalents	7	24,846,768	219,457
(iii) Loans	8	60,698,567	102,488,078
(c) Others Current Assets	9	44,708,132	462,129
<b>Total Current Assets</b>		<b>202,833,602</b>	<b>106,416,106</b>
<b>Total Assets</b>		<b>208,249,865</b>	<b>110,558,298</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	10	48,698,000	20,298,000
(b) Other Equity	11	85,719,817	25,613,804
<b>Total Equity</b>		<b>134,417,817</b>	<b>45,911,804</b>
<b>Non Controlling interest</b>		<b>5,375,562</b>	
<b>Liabilities</b>			
<b>(1) Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	12	19,696,021	20,276,670
<b>Total Non-Current Liabilities</b>		<b>19,696,021</b>	<b>20,276,670</b>
<b>(2) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	13	27,036,247	-
(ii) Trade Payables	14	10,731,836	41,861,118
(iii) Other financial liabilities	15	1,594,372	-
(b) Other Current Liabilities	16	8,556,581	408,842
(c) Current Tax Liabilities (Net)	17	841,430	2,099,863
<b>Total Current Liabilities</b>		<b>48,760,466</b>	<b>44,369,823</b>
<b>Total Equity and Liabilities</b>		<b>208,249,865</b>	<b>110,558,298</b>
Summary of significant accounting policies	1	(0)	(0)
Notes to accounts	2-25		

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

**For Koshal & Associates**  
Chartered Accountants  
Firm number: 121233W

**For and on behalf of the Board**  
**MUZALI ARTS LIMITED**  
Formerly known as WELCON INTERNATIONAL LT

SD/-  
**Proprietor: Koshal Maheshwari**  
Membership No. 043746  
Place: Mumbai  
Date : 31.07.2021

SD/-  
(MURTUZA MANSOORBHAI)  
Managing Director  
DIN : 08965751

SD/-  
FARHEEN MANSOORBHAI  
Director  
DIN : 08965752

SD/-  
LALIT DAVE  
CFO

**WELCON INTERNATIONAL LIMITED**  
Formerly known as **SINNER ENERGY INDIA LTD**  
Statement of Profit and Loss for the year ended 31st March, 2021

(Amount in Rs.)

Particulars	Note No.	For the year ended 31st March, 2021	For the year ended 31st March, 2020
I) <b>Revenue From Operations</b>	18	22,338,257	37,735,492
II) <b>Other Income</b>	19	6,312,819	8,228,061
III) <b>Total Revenue (I + II)</b>		<b>28,651,075</b>	<b>45,963,553</b>
IV) <b>Expenses :</b>			
Purchase of Stock-in-Trade	20	9,045,714	39,540,020
Changes in Inventory of Finished goods, Work-in-Progress and Stock-in-Trade	21	(1,789,714)	(2,383,178)
Employee Benefit expenses	22	12,255,724	254,875
Finance Cost	23	1,060,916	1,688,159
Depreciation and amortization Expenses		42,378	-
Other Expenses	24	26,832,203	1,181,485
<b>Total Expenses (IV)</b>		<b>47,447,222</b>	<b>40,281,361</b>
V) Profit/(Loss) Before exceptional and tax (III-IV)		(18,796,147)	5,682,193
VI) Exceptional Items		-	-
VII) Profit/(Loss) Before Tax (V-VI)		(18,796,147)	5,682,193
VIII) <u>Tax Expenses</u>		-	-
i) Current Tax		-	1,533,960
ii) Deferred Tax		-	-
IX) Profit (Loss) from Continuing Operations (VII-VIII)		<b>(18,796,147)</b>	<b>4,148,233</b>
X) <b>Other Comprehensive income;</b>			
<b>A (i) Items that will not be reclassified to profit or loss</b>			
- Equity Instruments through other comprehensive income		887,643	119,254.38
<b>B (i) Items that will be reclassified to profit or loss</b>			-
XI) <b>Total Comprehensive Income for the period (Comprising profit/ (loss) and other Comprehensive Income for the period (IX-X)</b>		<b>(17,908,504)</b>	<b>4,267,487</b>
XII) <u>Earnings per Equity Shares</u>	25		
1) Basic		(0.60)	0.20
2) Diluted		(0.52)	0.20
Summary of significant accounting policies	1		
Notes to accounts	2-25		

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

**For Koshal & Associates**  
Chartered Accountants  
Firm number: 121233W

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

SD/-  
**Proprietor: Koshal Maheshwari**  
Membership No. 043746  
Place: Mumbai  
Date : 31.07.2021

SD/-  
(MURTUZA MANSOORBHAI)  
Managing Director  
DIN :08965751

SD/-  
FARHEEN MANSOORBHA  
Director  
DIN :08965752

SD/-  
LALIT DAVE  
CFO

# MUZALI ARTS LIMITED

Formerly known as WELCON INTERNATIONAL LTD  
Cash Flow Statement for the year ended March 31, 2021

PARTICULARS	(Amount in Rs.)	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit /(Loss) before tax	(22,124,045)	5,682,193
<u>Adjustment for: -</u>	-	-
Interest Income	(6,128,876)	(8,202,747)
Finance Cost	964,652	1,688,159
Depreciation	103,802	-
Written off	75,190	-
Foreign Currency exchange loss on investment	135,390	30,497
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>(26,973,888)</b>	<b>(801,898)</b>
<u>Movements in Working Capital :-</u>		
(Increase)/decrease Trade and other receivables	2,163,718	(863,265)
Increase/(decrease) Trade Payables	(33,779,437)	(32,944,413)
Increase/(decrease) Other Current Liabilities	1,067,419	104,663
(Increase)/decrease in Inventories	(6,434,312)	(2,383,178)
(Increase)/decrease Others Current Assets	(41,764,178)	(379,455)
<b>CASH GENERATED FROM OPERATIONS</b>	<b>(78,746,790)</b>	<b>(37,267,545)</b>
Direct Taxes Paid	14,670	(355,014)
Last Year Direct Taxes Paid	(1,320,040)	(8,506)
<b>I NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>(1,305,370)</b>	<b>(37,631,065)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Loan Received / (Given) (NET)	51,181,096	38,711,308
Purchase of Fixed Assets	(455,247)	10,146
New Investments	(15,892,955)	(18,002,207)
Sale of Investments	1,913,341	14,038,452
Interest Received	6,438,316	8,202,747
Dividend Received	-	-
<b>II NET CASH USED IN INVESTING ACTIVITIES</b>	<b>43,184,552</b>	<b>42,960,445</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Preceeds from issue of share capital	28,400,000	-
Cash received from securities premium	56,800,000	-
Loans Taken/ (Repaid) (Net)	(10,545,848)	(5,450,657)
Proceeds from issue of Equity warrants	6,293,381	-
Interest Paid	(681,023)	(1,688,159)
<b>III NET CASH USED IN FINANCING ACTIVITIES</b>	<b>80,266,510</b>	<b>(7,138,816)</b>
<b>NET INCREASE/(DECREASE) IN CASH OR CASH EQUIVALENTS (I + II + III)</b>	<b>16,425,014</b>	<b>(1,809,435)</b>
<b>Add: - CASH &amp; CASH EQUIVALENTS AS AT BEGNNING</b>	<b>8,421,754</b>	<b>2,028,892</b>
<b>CLOSING BALANCE OF CASH &amp; CASH EQUIVALENTS (Refer Note 7)</b>	<b>24,846,768</b>	<b>219,457</b>
	-	-

Method" set out in Indian Accounting Standard (Ind AS) 7 on Statement of Cash Flows.

For Koshal & Associates

Chartered Accountants

Firm number: 121233W

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

SD/-

Proprietor: Koshal Maheshwari

Membership No. 043746

Place: Mumbai

Date : 31.07.2021

SD/-

(MURTUZA MANSOORBHAI)

Managing Director

DIN : 08965751

SD/-

FARHEEN MANSOORBHAI

Director

DIN : 08965752

SD/-

LALIT DAVE

CFO

# MUZALI ARTS LIMITED

Formerly known as WELCON INTERNATIONAL LTD

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(Amount in Rs.)

SR. No.	PARTICULARS	Usefull Life	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK	
			Deemed COST AS ON 01.04.2020	ADDITIONS DURING THE YEAR	SALE / DISPOSAL DURING THE YEAR	TOTAL AS ON 31.03.2021	UPTO 01.04.2020	FOR THE YEAR	ADJUSTMENT	UPTO 31.03.2021	NET CARRYING AMOUNT AS ON 31.03.2021	NET CARRYING AMOUNT AS ON 31.03.2020
1	Land		61,424	-	61,424	-	-	-	-	-	-	61,424
2	Computer Equipments		35,452	-	-	35,452	35,452	-	-	35,452	-	-
3	Office Equipments		334,351	-	-	334,351	334,351	-	-	334,351	-	-
4	Building Shed	30.00	-	90,484	-	90,484	-	1,709	-	1,709	88,775	-
5	CCTV Cameras	5.00	-	21,695	-	21,695	-	938	-	938	20,757	-
6	Mobile Handsets	5.00	-	246,609	-	246,609	-	39,731	-	39,731	206,878	-
	TOTAL		431,227	358,788	61,424	728,591	369,803	42,378	-	412,181	316,410	61,424
	Previous Year 31.03.2020		431,227	-	-	431,227	359,657	15,382	5,235	369,803	61,424	71,570
	Capital WIP		-	-	-	-	-	-	-	-	96,458	81,716
	Total		-	-	-	-	-	-	-	-	412,869	153,287

## MUZALI ARTS LIMITED

Formerly known as WELCON INTERNATIONAL LTD

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR 31<sup>st</sup> March , 2021

PARTICULARS		As at 31.03.2021	As at 31.03.2020
<b>NOTE # 3</b>			
<b>Non - Current Investment</b>			
<b>Investments carried at Fair Value Through Other Comprehensive Income (FVOCI)</b>			
<b>INVESTMENTS IN EQUITY INSTRUMENTS - QUOTED(fully paid up) :</b>			
Gupta Carpets International Ltd	5,000		100,250
Pritika Auto Industries Ltd	12,920		788,120
Trio Mercantile & Trading Ltd	86,452	2,547,804	3,164,143
<b>TOTAL INVESTMENTS</b>		<b>2,547,804</b>	<b>4,052,513</b>
Agreegate of Quoted Investment & market value thereof		2,547,804	4,052,513
Agreegate of Un-Quoted Investment			-
<b>Less : Investment in Foreign Subsidiary</b>			
<b>Agreegate of Un-Quoted Investment</b>			

<b>NOTE # 4</b>			
<b>Non Current Assets</b>			
Security Deposits		2,590,980	28,254
		<b>2,590,980</b>	<b>28,254</b>

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.

<b>NOTE # 5</b>			
<b>Inventories</b>			
Stock in Trade		72,580,134	2,383,178
		<b>72,580,134</b>	<b>2,383,178</b>

<b>NOTE # 6</b>			
<b>Trade Receivables (Unsecured, Considered good)</b>			
- Current Trade Receivable		-	863,265
Less: Allowance for Bad & Doubtful Debts			-
		-	<b>863,265</b>

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.

<b>NOTE # 7</b>			
<b>Cash and Cash Equivalents</b>			
Balances with Bank			
-in Current accounts		22,094,188	179,176
-deposits with maturity of less than 3 months			-
Cash on Hand		2,676,091	40,281
		<b>24,846,768</b>	<b>219,457</b>

<b>NOTE # 8</b>		
<b>Current Loans</b>		
<b>(Unsecured, Considered good)</b>		
<u>Demand Loan : Others</u>		
- Intercompany Deposit	6,716,898	31,257,184
- Others	53,981,669	71,230,894
	60,698,567	102,488,078

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.

<b>NOTE # 9</b>		
<b>Other Current Assets</b>		
<u>Advances other than capital advances</u>		
Security Deposits	100,000	75,000
Duties & Taxes - GST (Net)	941,260	387,129
Advance to Supplier	42,202,150	-
Advance Receivable to Murtuza Mansurbhai	1,464,722	-
	44,708,132	462,129

PARTICULAR	(Amount in Rs.)	
	As at 31st March, 2021	As at 31st March, 2020
<b>Note - 10 Share Capital</b>		
<u>Authorized Capital</u>		
5,00,00,000 equity shares of Rs. 1/- each (5,00,00,000 and 5,00,00,000 Equity Shares of Re. 1/- each and Re. 1/-each at March 31, 2020 and March 31, 2019 respectively)	60,000,000	50,000,000
	-	-
	-	-
<u>Issued, Subscribed &amp; Fully Paid - up</u>		
4,86,98,000 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, 2020)	48,698,000	20,298,000
	-	-
	-	-
	48,698,000	20,298,000

(i) Reconciliation of number of share outstanding at beginning and at the end of the reporting period:	As at 31st March, 2021		As at 31st March, 2020	
	No of Shares	Amount	No of Shares	Amount
At the beginning of the year	20,298,000	20,298,000	20,298,000	20,298,000
Issued during the Year	28,400,000	28,400,000	-	-
Less Forfeited During the Year	-	-	-	-
Outstanding at the end of the year	48,698,000	48,698,000	20,298,000	20,298,000

(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 remaning 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	NIL
---	-----	-----	-----

**Details of Shareholders holding more than 5% shares in the Company**

Name of the Shareholders	As at 31st March, 2021	As at 31st March, 2021		As at 31st March, 2020		
	%	%	No of Shares	%	No of Shares	No of Shares
Farheen Murtuza Mansoorbhai	14.46	14.46	7,043,997	-	-	-
Mansoorbhai Murtuza	14.47	14.47	7,044,216	-	-	-

<b>NOTE # 11</b>		
<b>Other Equity</b>		
<b>(a) RESERVES &amp; SURPLUS</b>		
<b>(I) Security Premium</b>		
Opening Balance		
During the year addition	56,800,000	
Closing Balance	56,800,000	
<b>(II) General Reserve</b>		
As per last Balance Sheet	10,135,700	10,135,700
Addition during the year	-	-
	10,135,700	10,135,700
<b>(III) Retained Earnings</b>		
As per last Balance Sheet	21,890,930	11,210,617
Add: Profit for the year	(9,386,914)	4,148,233
Less : Allocations & Appropriations	-	-
Less : Previous Year Tax	-	-
Transfer to Reserves	-	-
	12,504,016	15,358,850
<b>(b) Equity Instruments through Other Comprehensive Income</b>		
Opening Balance	119,254	-
During the year addition	887,643	119,254
Deletion During the year	1,401,796	
Closing Balance	(394,899)	119,254
<b>(c) Equity Warrant</b>		
Opening Balance	-	-
During the year addition	6,675,000	-
Closing Balance	6,675,000	-
	-	-
	85,719,817	25,613,804

<b>NOTE # 12</b>		
<b>Non Current - Long Term Borrowings</b>		
<b>Unsecured</b>		
Demand Loans	19,696,021	20,276,670
	-	-
	19,696,021	20,276,670

<b>NOTE # 13</b>		
<b>Current - Long Term Borrowings</b>		
<b>Unsecured</b>		
Demand Loans	27,036,247	-
	-	-
	27,036,247	-



<b>NOTE # 14</b>	-	
<b>Trade Payables</b>	-	
Current Trade payables	10,731,836	41,861,118
	-	
	<b>10,731,836</b>	<b>41,861,118</b>
i. Total outstanding dues of micro enterprises and small enterprises	-	-
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises*	<b>10,731,836</b>	<b>41,861,118</b>
*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.		

<b>NOTE # 15</b>		
<b>OTHER FINANCIAL LIABILITIES</b>		
<b>Unsecured</b>		
Bank of America	1,193,995	
Amex 3-15004	344,535	
Regions Bank 1979	55,843	
	-	
	<b>1,594,372</b>	

<b>NOTE # 16</b>		
<b>Other Current Liabilities</b>		
<b>Other Payables</b>		
Statutory Dues	324,668	223,661
Deposit towards project	5,000,000	
Creditors for Expenses payable	3,231,913	185,181
	-	
	8,556,581	408,842

<b>NOTE # 17</b>		
<b>Current Tax Liabilities</b>		
Income Tax (Net)	841,430	2,099,863
	841,430	2,099,863

**MUZALI ARTS LIMITED**  
Formerly known as WELCON INTERNATIONAL LTD

**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021**

(Amount in Rs.)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
<b>Note -18</b>		
<b>Revenue From Operation</b>		
Sale of Goods	22,338,257	37,735,492
<b>Total In</b>	<b>22,338,257</b>	<b>37,735,492</b>
<b>Note -19</b>		
<b>Other Income</b>		
Interest on Loan	6,074,163	8,202,747
Interest Income	148,501	-
Discount Received	9,479	25,314
Currency Exchange Loss in Investment	(135,390)	
Miscellaneous Income	209,503	
Sales Discount	1	
Collection Allowance	6,561	
	-	
<b>Total In</b>	<b>6,312,819</b>	<b>8,228,061</b>
<b>Note -20</b>		
Purchase of Stock in Trade	9,045,714	39,540,020
<b>Total In</b>	<b>9,045,714</b>	<b>39,540,020</b>
<b>Note -21 Change in inventories2</b>		
Opening Stock	2,383,178	-
Closing stock	4,172,892	2,383,178
<b>Total In</b>	<b>(1,789,714)</b>	<b>(2,383,178)</b>
<b>Note - 22</b>		
<b>Employee Benefit Expenses</b>		
Salaries to Employees	2,696,163	237,000
Staff Welfare expenses	85,479	17,875
Salaries Officer	3,940,963	
Salaries Regular	4,853,906	
Taxes and Payrolls	679,213	
<b>Total In</b>	<b>12,255,724</b>	<b>254,875</b>
<b>Note - 23</b>		
<b>Finance Cost</b>		
Interest on Loan	1,060,916	1,688,159
<b>Total In</b>	<b>1,060,916</b>	<b>1,688,159</b>
<b>Note -24</b>		
<b>Other Expenses</b>		
<b>Payment to Auditors-</b>		
as Statutory Auditor	49,000	50,000
as Income Tax Auditor	-	25,000
<b>Others :</b>	-	
Advertisement Expenses	117,497	
AGM Expenses	14,480	
Bad Debts	8,807,506	62,619
Bank Charges	111,867	
Book & Periodicals	5,203	
CDSL fees	37,625	9,000
Conveyance Exp	30,439	14,397
Commission Paid	37,353	
Curiour Expenses	39,935	
Demat Charges	1,210	42,980
Director Sitting Fees	121,250	150,000
Electricity Expenses	132,640	
MCA Fees	111,900	5,400
Miscellaneous Expenses	170,322	94,157
NSDL Fees	138,250	20,000

Office Expenses	259,368	22,733
Printing And Stationery	65,725	74,498
Professional Fees	100,500	41,500
Professional Tax	2,500	2,500
Photography Expenses	33,136	
Rent Paid	7,094,867	168,000
Repairs & Maintenance	255,424	
Service and Installation Charges	1,500	
Share Transfer Agent Fees	8,038	72,688
Stamp Duty	3,220	
Telephone Expense	237,093	3,913
Transportation Charges	65,100	21,000
Travelling Conveyance	378,918	-
Interest on TDS	11,514	
Internet Expenses	7,500	
Labour Expenses	15,300	
BSE Listing Fees	530,000	301,100
RTA Fees	96,167	
Written Off	136,614	
Website Expenses	258,546	
Late Payment Charges	5,550	
Loading Charges	1,093,489	
Warehouse Rent	300,000	
Water,Sewer and Waste Management	222,995	
Utilities	45,730	
Subcontracted work	184,085	
Security & Alarm	39,428	
Professional Fees	1,849,804	
Postage & Dilivery	7,914	
Parking Tolls	19,578	
Meals	102,179	
Licence and Permits	53,640	
Insurance Expenses	459,530	
Health Insurance	839,353	
Credit Card Processing	796,001	
Computer Service	227,801	
Automobiles Expenses	610,334	
Refinishing & Furniture Repairs	365,076	
Packing Material	92,537	
Fabric Expenses	26,321	
Pest Control	3,354	
<b>Total In `</b>	<b>26,832,203</b>	<b>1,181,485</b>

**Note No: 24 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 31.03.2021	As at 31.03.2020
<b>Net Profit after tax attributable to equity holders</b>	(18,796,147)	<b>4,148,233</b>
	<b>(18,796,147)</b>	<b>4,148,233</b>
Weighted average no of equity shares outstanding	31,482,658	20,298,000
Weighted average no of equity shares outstanding	36,438,788	20,298,000
Face value of Equity Share ( INR )	1	1

**MUZALI ARTS LIMITED****NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED  
MARCH 31,2021**

	India As at 31st March, 2021	USA As at 31st March, 2021
<b><u>ADDITIONAL INFORMATION</u></b>		
<b><u>Long Term Borrowing</u></b>		
Pritika Autocast Ltd	9,206,615	
Mansoorbhai Murtuza	100,000	
Loan from Stakeholders	-	8,914,394
Ally Fin Truck Loan	-	1,475,012
<b>Total In `</b>	<b>9,306,615</b>	<b>10,389,406</b>
<b><u>Short Term Borrowing</u></b>		
Space Corporation	-	
Credit Line Regions Bank	-	18,299,180
SBA PPE Loan	-	8,370,886
SBA EILD Loan	-	366,181
<b>Total In `</b>	<b>-</b>	<b>27,036,247</b>
<b><u>Trade Payables</u></b>		
Other than Acceptances		
Amrut Dredging & Shipping Ltd	-	
Brass Line	-	
BSE Ltd	-	
Cambro Nilkamal Pvt Ltd	-	
Ceramic Tableware Pvt Ltd	-	
Global Commodity Supplier	584,432	
Innovative Ideals & Ser (I) Ltd	(2,771)	
Jai Shree Karani Transport Co.	-	
Nilkamal Limited	-	
Prop Point	-	
Rivigo Services Pvt Ltd	-	
Safina Handicrafts	-	
Sarwar Food Products	-	
Satelite Corporate Services Pvt Ltd	19890	
Shri Sai Hotels Wares	-	
Skyra Professional Equipments Pvt Ltd.	-	
Solid Stone Company Ltd	2152264	
Theme Enterprise	-	
Vodafone Idea Limited	1,141	
CSDL Fees	(1,014)	
Convomax	32,450	
East West Freight Carrier Ltd.	35,285	
E Net Solution	8,850	
Fingerprint	79,623	
Jankar Glass Industries	7,906	
Quitbi Steel	11,085	
Raksha Hospital	10,620	
Renu Law House	5,203	
Royal Packing	35,496	
Swastik Communication	74,000	
T.M. Fida Ali & Sons	9,910	
Union Hardware	14,074	
Janhavi Eleltrical Fitting Works	10,790	
Sharda Electricals	85,420	
S.S.Air Conditioners	(169,014)	
Vasim Bhai	(30,000)	
Maharashtra Certified Securities	27,641	
<b>Total In `</b>	<b>3,003,282</b>	
<b><u>Short Term Provision</u></b>		
Other Expenses Payable		
Telephone Exp Payable	-	-
Audit Fees Payable	74,000	-
Professional Fees Payable	-	-
NSDL Fees Payable	(15,365)	-
Director Sitting Fees	26,813	-
Salary Payable	744,388	-
Internal Audit Fees Payable	7,250	-
Secretial Audit Fees Payable	40,000	-
Electric Expenses Payable	25,510	-
Rent Payable	97,500	-

Accrued Expenses	-	686,539
Sales Tax Payable	-	124,498
Retirement Plan Payable	-	29,294
Loan from Nafiz Hakimi	-	1,391,486

<b>Total In `</b>	<b><u>1,000,096</u></b>	<b><u>2,231,817</u></b>
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**Other Current Liabilities**

Statutory Dues :

Profession Tax Payable	30,122
Ashvin Thumar & Co	
TDS Payable	146,302
GST Payable	
Duties & Taxes - GST (net)	-
Employee Provident Fund Payable	74,122
Employer Provident Fund Payable	74,122

<b>Total In `</b>	<b><u>324,668</u></b>
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**Trade Receivables**

Other :

Balance With Broker

<b>Total In `</b>	<b><u>-</u></b>
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**Loans & Advances Given - Short Term**

ANTELOPE MERCANTILE PVT LTD	-	
Ashiyana Reality & Developers Pvt Ltd	-	
H K Entertainment Pvt Ltd	192,898	
Jepson Commodities Pvt Ltd	-	
Kumar Elastomec Pvt. Ltd	-	
Pritika Industries Ltd	-	
Rajkamal Builders Pvt Ltd	3,200,000	
Sanskriti Nirman Pvt Ltd	3,324,000	
Suprem Conductors Ltd	-	
Testtex India Ltd	-	
Arti Vinodbhai Donga	-	
Arun Shankar	-	
Ashok Namdev Gaikwad	10,303,089	
Bhargavi P Valia	1,349,809	
Brijesh Yashwant Shah	559,836	
D S Fastners	1,219,000	
Gopi Thanwardas	1,860,000	
Golden Reality	12,955,206	
Kaushikkumar R Shah	-	
Kirti B Patel	805,950	
Marshal MFG & Exports	192,329	
Narayan Polyurethane Industries	-	
Narayan Trading Co.	-	
Paresh Valia and Associates	1,390,300	
Piyush Suresh Shah	-	
Rajkumar Chandnani	-	
Sagar Prakash Shah	-	
Shilpa Sanjay Mehta	675,562	
Shree Ramkrushna Developers	5,082,000	
S M Builders & Developers	6,426,402	
Vidula Kulkarni	1,372,893	
Vidyadhar Kulkarni	3,729,734	
Vijbd Tech Enginner	1,164,050	
Vikash Enterprises	-	
Vithabhai D Panchani	2,712,767	
Vrushu Construction LLP	737,160	
Vutukuri Lakshmishamila	1,445,582	
<b>Total In</b>	<b>60,698,567</b>	

**Current Tax Liabilities**

Provision for Income Tax	4,699,822	
Taxes paid	(996,960)	
TDS Receivable	(1,361,432)	
Advance TAX Paid	(1,500,000)	
	<b>841,430</b>	

**Cash and Cash Equivalent**

Allahabad Bank 5501	12943637.98	
Allahabad Bank Pref Account	7224712	
Kotak Mahindra Bank	1136372.75	
Punjab National Bank	18028.14	
Oriental Bank of Commerce	-	
Checking Reagions Bank #4918	-	734,820
Regions ck -Secondary	-	36,617
	<b>21,322,751</b>	<b>771,437</b>



**MUZALI ARTS LIMITED**  
Formerly known as WELCON INTERNATIONAL LTD  
BALANCE SHEET AS AT 31st March, 2021

Particulars	Notes	As At 31st March 2021	As At 31st March 2020
<b>Assets</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, plant and equipment	2	412,869	61,424
(b) Financial assets			
(i) Investments	3	17,382,584	4,052,513
(c) Deferred Tax Asset (Net)	4		28,254
<b>Total Non-Current Assets</b>		<b>17,795,453</b>	<b>4,142,191</b>
<b>(2) Current Assets</b>			
(a) Inventories	5	4,172,892	2,383,178
(b) Financial assets			
(i) Trade receivables	6		863,265
(ii) Cash and cash equivalents	7	21,451,505	219,457
(iii) Loans	8	60,698,567	102,488,078
(c) Others Current Assets	9	43,243,410	462,129
<b>Total Current Assets</b>		<b>129,566,374</b>	<b>106,416,106</b>
<b>Total Assets</b>		<b>147,361,826</b>	<b>110,558,298</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	10	48,698,000	20,298,000
(b) Other Equity	11	79,187,736	25,613,804
<b>Total Equity</b>		<b>127,885,736</b>	<b>45,911,804</b>
<b>Liabilities</b>			
<b>(1) Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	12	9,306,615	20,276,670
<b>Total Non-Current Liabilities</b>		<b>9,306,615</b>	<b>20,276,670</b>
<b>(2) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade Payables	13	3,003,282	41,861,118
(b) Other Current Liabilities	14	6,324,764	408,842
(c) Current Tax Liabilities (Net)	15	841,430	2,099,863
<b>Total Current Liabilities</b>		<b>10,169,475</b>	<b>44,369,823</b>
<b>Total Equity and Liabilities</b>		<b>147,361,826</b>	<b>110,558,298</b>
See accompanying notes to the financial statements	2-24	-	(0)

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

**For Koshal & Associates**  
Chartered Accountants  
Firm number: 121233W

SD/-  
**Proprietor: Koshal Maheshwari**  
**Membership No. 043746**  
**Place: Mumbai**  
**Date : 31.07.2021**

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

SD/-  
(MURTUZA MANSOORBHAI)  
Managing Director  
DIN :08965751

SD/-  
FARHEEN MANSOORBHAI  
Director  
DIN :08965752

SD/-  
LALIT DAVE  
CFO

**WELCON INTERNATIONAL LIMITED**  
Formerly known as **SINNER ENERGY INDIA LTD**  
**Statement of Profit and Loss for the year ended 31st March, 2021**

(Amount in Rs.)

Particulars		Note No.	For the year ended 31st March, 2021	For the year ended 31st March, 2020
I)	<b>Revenue From Operations</b>	16	-	37,735,492
II)	<b>Other Income</b>	17	6,096,753	8,228,061
III)	<b>Total Revenue (I + II)</b>		6,096,753	45,963,553
IV)	<b>Expenses :</b>			
	Purchase of Stock-in-Trade	18	1,789,714	39,540,020
	Changes in Inventory of Finished goods, Work-in-Progress and Stock-in-Trade	19	(1,789,714)	(2,383,178)
	Employee Benefit expenses	20	2,781,642	254,875
	Finance Cost	21	681,023	1,688,159
	Depreciation and amortization Expenses	2	42,378	-
	Other Expenses	23	11,978,625	1,181,485
	<b>Total Expenses (IV)</b>		15,483,668	40,281,360
V)	Profit/(Loss) Before exceptional item and tax (III-IV)		(9,386,915)	5,682,193
VI)	Exceptional Items		-	-
VII)	Profit/(Loss) Before Tax (V-VI)		(9,386,915)	5,682,193
VIII)	<u>Tax Expenses</u>			
	i) Current Tax		-	1,533,960
	ii) Deferred Tax		-	-
IX)	Profit (Loss) from Continuing Operations (VII-VIII)		(9,386,915)	4,148,233
X)	<b>Other Comprehensive income;</b>			
	<b>A (i) Items that will not be reclassified to profit or loss</b>			
	- Equity Instruments through other comprehensive income		887,642.84	119,254.38
	<b>B (i) Items that will be reclassified to profit or loss</b>		-	-
XI)	<b>Total Comprehensive Income for the period (Comprising profit/ (loss) and other Comprehensive Income for the period (IX-X)</b>		(8,499,272)	4,267,487
XII)	<u>Earnings per Equity Shares</u>	24		
	1) Basic		(0.30)	0.20
	2) Diluted		(0.30)	0.20
	See accompanying notes to the financial statements	2-24		

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

**For Koshal & Associates**  
Chartered Accountants  
Firm number: 121233W

SD/-  
Proprietor: Koshal Maheshwari  
Membership No. 043746  
Place: Mumbai  
Date : 31.07.2021

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

SD/-  
(MURTUZA MANSOORBHAI)      FARHEEN MANSOORBHAI  
Managing Director      Director  
DIN :08965751      DIN :08965752

SD/-  
LALIT DAVE  
CFO

# MUZALI ARTS LIMITED

Formerly known as WELCON INTERNATIONAL LTD  
Cash Flow Statement for the year ended March 31, 2021

(Amount in Rs.)

PARTICULARS	For the Year Ended 31st March 2021	For the Year Ended 31st March 2020
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit /(Loss) before tax	(9,386,915)	5,682,193
<u>Adjustment for: -</u>		
Interest Income	(6,222,664)	(8,202,747)
Finance Cost	681,023	1,688,159
Depriciation	103,802	-
Written off	75,190	-
Foreign Currency exchange loss / loss on investment	135,390	30,497
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>(14,614,173)</b>	<b>(801,898)</b>
<u>Movements in Working Capital :-</u>		
(Increase)/decrease Trade and other receivables	863,265	(863,265)
Increase/(decrease) Trade Payables	(38,857,836)	(32,944,413)
Increase/(decrease) Other Current Liabilities	5,915,922	104,663
(Increase)/decrease in Inventories	(1,789,714)	(2,383,178)
(Increase)/decrease Others Current Assets	(42,781,281)	(379,455)
<b>CASH GENERATED FROM OPERATIONS</b>	<b>(91,263,818)</b>	<b>(37,267,545)</b>
Direct Taxes Paid	14,670	(355,014)
Last Year Direct Taxes Paid	(1,320,040)	(8,506)
<b>I NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>(92,569,188)</b>	<b>(37,631,065)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Loan Received / (Given) (NET)	41,789,511	38,711,308
Purchase of Fixed Assets	(455,247)	10,146
New Investments	(15,892,955)	(18,002,207)
Sale of Investments	1,913,341	14,038,452
Interest Received	6,222,664	8,202,747
Dividend Received	-	-
<b>II NET CASH USED IN INVESTING ACTIVITIES</b>	<b>33,577,314</b>	<b>42,960,445</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Preceeds from issue of share capital	28,400,000	-
Cash received from securities premium	56,800,000	-
Loans Taken/ (Repaid) (Net)	(10,970,055)	(5,450,657)
Proceeds from issue of Equity warrants	6,675,000	-
Interest Paid	(681,023)	(1,688,159)
<b>III NET CASH USED IN FINANCING ACTIVITIES</b>	<b>80,223,922</b>	<b>(7,138,816)</b>
<b>NET INCREASE/(DECREASE) IN CASH OR CASH EQUIVALENTS (I + II + III)</b>	<b>21,232,048</b>	<b>(1,809,435)</b>
<b>Add:- CASH &amp; CASH EQUIVALENTS AS AT BEGNNING</b>	<b>219,457</b>	<b>2,028,892</b>
<b>CLOSING BALANCE OF CASH &amp; CASH EQUIVALENTS (Refer Note 7)</b>	<b>21,451,505</b>	<b>219,457</b>
	(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 Koshal & Associates**  
Chartered Accountants  
Firm number: 121233W

SD/-  
**Proprietor: Koshal Maheshwari**  
Membership No. 043746  
Place: Mumbai  
Date : 31.07.2021

**For and on behalf of the Board**  
**MUZALI ARTS LIMITED**

Formerly known as WELCON INTERNATIONAL LTD SD/- (MURTUZA MANSOORBHAI) Managing Director DIN :08965751	SD/- FARHEEN MANSOORB Director DIN :08965752
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SD/-  
LALIT DAVE  
CFO

**MUZALI ARTS LIMITED**  
Formerly known as WELCON INTERNATIONAL LTD  
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021

(Amount in Rs.)

Particulars	Notes	Equity Share Capital	Reserves & Surplus		Items of Other Comprehensive income	Equity Warrant	Security Premium	Total
			General Reserve	Retained Earnings	Equity instrument through OCI			
Balance at April 1, 2019		20,298,000	10,135,700	15,358,850	119,254	-		45,911,804
Profit for the year		-	-	(9,386,915)	-	-		(9,386,915)
<b>Total Comprehensive income for the year</b>		-	-	(9,386,915)	-	-		(9,386,915)
<b>Balance as at March 31, 2020</b>		20,298,000	10,135,700	15,358,850	119,254	6,675,000	56,800,000	109,386,804
Profit for the year		-	-	(9,386,915)	-	-	-	(9,386,915)
Other Comprehensive income for the year		-	-	-	(394,899)	-	-	(394,899)
<b>Total Comprehensive income for the year</b>		-	-	(9,386,915)	(394,899)	-	-	(9,781,814)
<b>Transactions with owners in their capacity as owners:</b>								
Issue of equity shares on preferential basis		-	-	-	-			-
<b>Balance as at March 31, 2021</b>		20,298,000	10,135,700	5,971,935	(394,899)	6,675,000	56,800,000	99,485,736

The above statement of changes in equity should be read in conjunction with accompanying notes.  
This is the Statement of changes in equity referred to our report of even date.

**For Koshal & Associates**  
Chartered Accountants  
Firm number: 121233W

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

SD/-  
Proprietor: Koshal Maheshwari  
Membership No. 043746  
Place: Mumbai  
Date : 31.07.2021

SD/-  
(MURTUZA MANSOORBHAI)  
Managing Director  
DIN : 08965751

SD/-  
ARHEEN MANSOORBH.  
Director  
DIN: 08965752

SD/-  
LALIT DAVE  
CFO

# MUZALI ARTS LIMITED

Formerly known as WELCON INTERNATIONAL LTD

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(Amount in Rs.)

SR. No.	PARTICULARS	Usefull Life	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK	
			Deemed COST AS ON 01.04.2020	ADDITIONS DURING THE YEAR	SALE / DISPOSAL DURING THE YEAR	TOTAL AS ON 31.03.2021	UPTO 01.04.2020	FOR THE YEAR	ADJUSTMENT	UPTO 31.03.2021	NET CARRYING AMOUNT AS ON 31.03.2021	NET CARRYING AMOUNT AS ON 31.03.2020
1	Land		61,424	-	61,424	-	-	-	-	-	-	61,424
	Computer Equipment		35,452			35,452	35,452			35,452	-	-
	Office Equipment		334,351			334,351	334,351			334,351	-	-
2	Building Shed	30.00	-	90,484	-	90,484	-	1,709	-	1,709	88,775	-
3	CCTV Cameras	5.00	-	21,695	-	21,695	-	938	-	938	20,757	-
4	Mobile Handsets	5.00	-	246,609	-	246,609	-	39,731	-	39,731	206,878	-
	TOTAL		431,227	358,788	61,424	728,591	369,803	42,378	-	412,181	316,410	61,424
	Previous Year 31.03.2020		431,227	-	-	431,227	359,657	15,382	5,235	369,803	61,424	71,570
	Capital WIP		-	-	-	-	-	-	-	-	96,458	81,716
	Total		-	-	-	-	-	-	-	-	412,869	153,287

# MUZALI ARTS LIMITED

Formerly known as WELCON INTERNATIONAL LTD

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR 31<sup>st</sup> March , 2021

PARTICULARS		As at 31.03.2021	As at 31.03.2020
<b>NOTE # 3</b>			
<b>Non - Current Investment</b>			
<b>Investments carried at Fair Value Through Other Comprehensive Income (FVOCI)</b>			
<b>INVESTMENTS IN EQUITY INSTRUMENTS - QUOTED(fully paid up) :</b>			
Gupta Carpets International Ltd	5,000	-	100,250
Pritika Auto Industries Ltd	12,920	-	788,120
Trio Mercantile & Trading Ltd	86,452	2,547,804	3,164,143
		2,547,804	4,052,513
<b>UNQUOTED : at cost</b>			
<b>In equity shares of subsidiary company</b>			
Jalan Jalan Collection Inc.	1600	<b>14,834,780</b>	-
<b>TOTAL INVESTMENTS</b>		<b>17,382,584</b>	<b>4,052,513</b>
Aggregate of Quoted Investment & market value thereof		2,547,804	4,052,513
Aggregate of Un-Quoted Investment		<b>14,834,780</b>	-

<b>NOTE # 4</b>			
<b>Deferred Tax Asset</b>			
Property Plant Equipment		-	28,254
		-	28,254

<b>NOTE # 5</b>			
<b>Inventories</b>			
Stock in Trade		4,172,892	2,383,178
		4,172,892	2,383,178

<b>NOTE # 6</b>			
<b>Trade Receivables (Unsecured, Considered good)</b>			
Trade Receivable		-	863,265
		-	863,265

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 director is a partner or a director or a member.

<b>NOTE # 7</b>			
<b>Cash and Cash Equivalents</b>			
Balances with Bank			

-in Current accounts	21,320,951	179,176
-deposits with maturity of less than 3 months	76,490	-
Cash on Hand	54,064	40,281
	21,451,505	219,457

<b>NOTE # 8</b>		
<b>Loans-Current</b>		
<b>(Unsecured, Considered good)</b>		
<u>Demand Loan : Others</u>		
- Intercorporate Deposit	6,716,898	31,257,184
- Others	53,981,669	71,230,894
	60,698,567	102,488,078

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

<b>NOTE # 9</b>		
<b>Other Current Assets</b>		
<b><u>Advances other than capital advances</u></b>		
Security Deposits	100,000	75,000
Duties & Taxes - GST (Net)	941,260	387,129
Advance to Supplier	42,202,150	-
	43,243,410	462,129

PARTICULAR	(Amount in Rs.)	(Amount in Rs.)
	As at 31st March, 2021	As at 31st March, 2020
<b>Note - 10 Share Capital</b>		
<b><u>Authorized Capital</u></b>		
600,00,000 equity shares of Rs. 1/- each ( 5,00,00,000 Equity Shares of Re. 1/- each at March 31, 2020 )	60,000,000	50,000,000
<b><u>Issued, Subscribed &amp; Fully Paid - up</u></b>		
4,86,98,000 Equity Shares of Rs 1/- each ( 2,02,98,000 Equity Shares of Re. 1/- each at March 31, 2020 )	48,698,000	20,298,000
	48,698,000	20,298,000
<b>(i) Reconciliation of number of share outstanding at beginning and at the end of the reporting period:</b>		
	<b>No of Shares</b>	<b>Amount</b>
At the beginning of the year	20,298,000	20,298,000
Issued during the Year	28,400,000	28,400,000
Less Forfeited During the Year	-	
Oustanding at the end of the year	48,698,000	48,698,000
<b>(ii) Terms/ right attached to Equity Shares</b>		



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.

<b>(III) Detail of shares held by the holding company, the ultimate holding company, their subsidiaries and associates :</b>	NIL	NIL
--	-----	-----

**Details of Shareholders holding more than 5% shares in the Company**

Name of the Shareholders	As at 31st March, 2021	
	%	No of Shares
Farheen Murtuza Mansoorbhai	14.46	7,043,997
Mansoorbhai Murtuza	14.47	7,044,216

<b>NOTE # 11</b>		
<b>Other Equity</b>		
(a)RESERVES & SURPLUS		
(I) Security Premium		
Opening Balance	-	
During the year addition	56,800,000	
Closing Balance	56,800,000	-
(II) General Reserve		
As per last Balance Sheet	10,135,700	10,135,700
Addition during the year	-	-
	10,135,700	10,135,700
(III) Retained Earnings		
As per last Balance Sheet	15,358,850	11,210,617
Add: Profit for the year	(9,386,915)	4,148,233
Less : Allocations & Appropriations	-	-
Less : Previous Year Tax	-	-
Transfer to Reserves	-	-
	5,971,935	15,358,850
(b) Equity Instruments through Other Comprehensive Income		
Opening Balance	119,254	-
During the year addition	887,643	119,254
Deletion During the year	1,401,796	
Closing Balance	(394,899)	119,254
(c) Money received against Equity Warrant		
Opening Balance	-	
During the year addition	6,675,000	
Closing Balance	6,675,000	-
	79,187,736	25,613,804

<b>NOTE # 12</b>		
<b>Non Current - Long Term Borrowings</b>		
<b>Unsecured</b>		
Demand Loans	9,306,615	20,276,670
	9,306,615	20,276,670

<b>NOTE # 13</b>		
<b>Trade Payables</b>		
Trade payables	3,003,282	41,861,118
	3,003,282	41,861,118
i. Total outstanding dues of micro enterprises and small enterprises	-	-
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises*	<b>3,003,282</b>	<b>41,861,118</b>
<p>*Disclosure in relation to Micro and Small enterprises 'Suppliers' as defined in the Micro, Small and Medium Enterprises Development Act, 2006 ('Act').</p> <p>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.</p> <p>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>		

<b>NOTE # 14</b>		
<b>Other Current Liabilities</b>		
<b>Other Payables</b>		
Statutory Dues	324,668	223,661
Deposit towards project	5,000,000	-
Creditors for Expenses payable	1,000,096	185,181
	6,324,764	408,842

<b>NOTE # 15</b>		
<b><u>Current Tax Liabilities</u></b>		
Income Tax (Net)	841,430	2,099,863
	841,430	2,099,863

**MUZALI ARTS LIMITED**  
Formerly known as WELCON INTERNATIONAL LTD

**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021**

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
<b>Note -16</b>		
<b>Revenue From Operation</b>		
Sale of Goods	-	37,735,492
<b>Total In `</b>	<b>-</b>	<b>37,735,492</b>
<b>Note -17</b>		
<b>Other Income</b>		
Interest on Loan	6,074,163	8,202,747
Interest Income	148,501	-
Discount Received	9,479	25,314
Exchange difference on translation of Investment	(135,390)	
<b>Total In `</b>	<b>6,096,753</b>	<b>8,228,061</b>
<b>Note -18</b>		
Purchase of Stock in Trade	1,789,714	39,540,020
<b>Total In `</b>	<b>1,789,714</b>	<b>39,540,020</b>
<b>Note -19 Change in inventories</b>		
Opening Stock	2,383,178	-
Closing stock	4,172,892	2,383,178
<b>Total In `</b>	<b>(1,789,714)</b>	<b>(2,383,178)</b>
<b>Note - 20</b>		
<b>Employee Benefit Expenses</b>		
Salaries to Employees	2,696,163	237,000
Staff Welfare expenses	85,479	17,875
<b>Total In `</b>	<b>2,781,642</b>	<b>254,875</b>
<b>Note - 21</b>		
<b>Finance Cost</b>		
Interest on Loan	681,023	1,688,159
<b>Total In `</b>	<b>681,023</b>	<b>1,688,159</b>
<b>Note -22</b>		
<b>Other Expenses</b>		
<b>Payment to Auditors-</b>		
as Statutory Auditor	49,000	50,000
as Income Tax Auditor	-	25,000
<b>Others :</b>		
Advertisement Expenses	69,820	
AGM Expenses	14,480	
Bad Debts	8,803,861	62,619
Bank Charges	80,153	
Book & Periodicals	5,203	
CDSL fees	37,625	9,000
Conveyance Exp	30,439	14,397
Commission Paid	27,000	
Curiour Expenses	39,935	
Demat Charges	1,210	42,980
Director Sitting Fees	121,250	150,000
Electricity Expenses	132,640	
MCA Fees	111,900	5,400
Miscellaneous Expenses	135,181	94,157
NSDL Fees	138,250	20,000
Office Expenses	26,284	22,733
Printing And Stationery	65,725	74,498
Professional Fees	100,500	41,500
Professional Tax	2,500	2,500
Photography Expenses	33,136	
Rent Paid	188,000	168,000
Repairs & Maintenance	103,296	

Service and Installation Charges	1,500	
Share Transfer Agent Fees	8,038	72,688
Stamp Duty	3,220	
Telephone Expense	6,829	3,913
Transportation Charges	65,100	21,000
Travelling Conveyance	215,360	-
Interest on TDS	11,514	
Internet Expenses	7,500	
Labour Expenses	15,300	
BSE Listing Fees	530,000	301,100
RTA Fees	96,167	
Written Off	136,614	
Website Expenses	258,546	
Late Payment Charges	5,550	
Warehouse Rent	300,000	
<b>Total In `</b>	<b>11,978,625</b>	<b>1,181,485</b>

**Note No: 23 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 31.03.2021	As at 31.03.2020
<b>Net Profit after tax attributable to equity holders</b>	(9,386,915)	4,148,233
	<b>(9,386,915)</b>	<b>4,148,233</b>
Weighted average no of equity shares outstanding during the year- for Basic EPS	31,482,658	20,298,000
Weighted average no of equity shares outstanding during the year- for Diluted EPS	36,438,788	20,298,000
Face value of Equity Share ( INR )	1.00	1.00
Basic	(0.30)	0.20
Diluted	(0.26)	0.20

**Note No.24**

During the quarter ended March 31, 2021, the outbreak of the coronavirus disease of 2019 (COVID-19) spread throughout the world and became a global pandemic. However, management believes that it has taken into account all the possible impacts known events arising from COVID-19 pandemic and the resultant lockdowns in the preparation of financial results including but not limited to its assessment of company's liquidity and going concern, recoverable value of trade receivables, and other assets. We cannot fully estimate the accurate future impact of COVID-19 on our operations but we can say that it may affect the future profitability and revenue and the management will be ensuring that the business operations are carried out smoothly. The above parameters are contingents it may and may not happen & the company will provide regular updates as and when in any situation any major changes occur.

## MUZALI ARTS LIMITED

### Fair Value Measurements

NOTE No. 25

Particulars	As at March 31, 2021			As at March 31, 2020		
	FVPL	FVTOCI	Amortised Cost	FVPL	FVTOCI	Amortised Cost
<b>Financial Assets :</b>						
Investments:						
- Value of Investment	-	2,547,804	14,834,780	-	4,052,513	-
- mutual funds	-	-	-	-	-	-
Trade Receivables	-	-	-	-	-	863,265
Cash and cash equivalents	-	-	21,451,505	-	-	219,457
Loans	-	-	60,698,567	-	-	102,488,078
<b>Total Financial Assets</b>	-	2,547,804	96,984,852	-	4,052,513	103,570,800
<b>Financial Liabilities :</b>						
Borrowings	-	-	9,306,615	-	-	20,276,670
<b>Trade payables</b>						
-Other Financial Liabilities	-	-	3,003,282	-	-	41,861,118
<b>Total Financial Liabilities</b>	-	-	12,309,897	-	-	62,137,788

For Koshal & Associates  
Chartered Accountants  
Firm number: 121233W

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

SD/-  
Proprietor: Koshal Maheshwari  
Membership No. 043746  
Place: Mumbai  
Date : 31.07.2021

SD/-  
(MURTUZA MANSOORBHAI)  
Managing Director  
- DIN :08965751  
-  
-

SD/-  
FARHEEN MANSOORBHAI  
Director  
DIN:08965752

SD/-  
LALIT DAVE  
CFO



**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 Mansoorbhai are partners

**B) Key Management Personnel**

Mr. Mansoorbhai Murtuza - Managing Director

Mr. Farheen Murtuza - Director

Mr. Lalit Dave - C F O

Mr. Rakesh Kanzode - Company Secretary - Compliance Officer (Date of Appointment : 18.12.2020)

Mrs. Vidhi Shambhwani - Director

**NOTE No. : 27**

Nature of Transactions During the year	( Amount in Rs.)	
	Related Parties	
	Referred in B Above	
Expenditure	2020-21	2019-20
Director Remunerations	1,200,000	
Salary to KMP's	245,000	73,500
Advance Payment for purchase to Muzali Arts	37,140,000	
Deposit Receieved	100,000	
Rent Paid	300,000	
TOTAL	38,985,000	

**NOTE No. 28****Impact of COVID-19 :**

During the quarter ended March 31, 2020, the outbreak of the coronavirus disease of 2019 (COVID-19) spread throughout the world and became a global pandemic. On 25th March, 2020, the Government of India ordered lockdown throughout the country, due to this the operations of the company has been substantially reduced. The employees of the Company were directed to Work-from home and are requested to follow the safety guidelines suggested by Government. The company has still not resumed the operation in full swing and are in terms of opening the same at the earliest. However, management believes that it has taken into account all the possible impacts known events arising from COVID-19 pandemic and the resultant lockdowns in the preparation of financial results including but not limited to its assessment of company's liquidity and going concern, recoverable values of trade receivables, and other assets. We cannot fully estimate the accurate future impact of COVID-19 on our operations but we can say that it may affect the future profitability and revenue and the management will be ensuring that the business operations are carried out smoothly. The above parameters are contingent as it may and may not happen & the company will provide regular updates as and when in any situation any major

**MUZALI ARTS LTD****NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH  
31,2021**

	As at 31st March, 2021	As at 31st March, 2020
<b><u>ADDITIONAL INFORMATION</u></b>		
<b><u>Long Term Borrowing</u></b>		
Pritika Autocast Ltd	9,206,615	20,276,670
Mansoorbhai Murtuza	100,000	-
<b>Total In</b>	<b><u>9,306,615</u></b>	<b><u>20,276,670</u></b>

**Short Term Borrowing**

Space Corporation	-	-
	<u>-</u>	<u>-</u>

**Trade Payables****Trade Payables for Expenses**

Other than Acceptances		
Amrut Dredging & Shipping Ltd	-	-
Brass Line	-	112,000
BSE Ltd	-	-
Cambro Nilkamal Pvt Ltd	-	25,063
Ceramic Tableware Pvt Ltd	-	925,862
Global Commodity Supplier	584,432	584,432
Innovative Ideals & Ser (I) Ltd	(2,771)	21,849,714
Jai Shree Karani Transport Co.	-	21,000
Nilkamal Limited	-	66,640
Prop Point	-	84,615
Rivigo Services Pvt Ltd	-	3,954
Safina Handicrafts	-	22,400
Sarwar Food Products	-	24,004
Satellite Corporate Services Pvt Ltd	19890	17,638
Shri Sai Hotels Wares	-	190,400
Skyra Professional Equipments Pvt Ltd.	-	244,251
Solid Stone Company Ltd	2152264	17,552,264
Theme Enterprise	-	136,880
Vodafone Idea Limited	1,141	-
CSDL Fees	(1,014)	-
Convomax	32,450	-
East West Freight Carrier Ltd.	35,285	-
E Net Solution	8,850	-
Fingerprint	79,623	-
Jankar Glass Industries	7,906	-
Quitbi Steel	11,085	-
Raksha Hospital	10,620	-
Renu Law House	5,203	-
Royal Packing	35,496	-
Swastik Communication	74,000	-
T.M. Fida Ali & Sons	9,910	-
Union Hardware	14,074	-
Vasim Bhai	(30,000)	-
Maharashtra Certified Securities	27,641	-
Janhavi Elevation Fitting Works	10,790	-
Sharda Electricals	85,420	-
S.S.Air Conditioners	(169,014)	-
<b>Total In</b>	<b><u>3,003,282</u></b>	<b><u>41,861,118</u></b>

**Short Term Provision**

Other Expenses Payable		
Telephone Exp Payable	-	(849)
Audit Fees Payable	24,000	70,000
Koshal & Associates	50,000	29,500
Professional Fees Payable	-	-
NSDL Fees Payable	(15,365)	1,080
Jaymin Modi Director Sitting Fees Payable	(187)	24,750
Mala Lanchandani Director Sitting Fees Payable	9,000	-
Vishal Jaishigh Director Sitting Fees Payable	18,000	-
Salary Payable	744,388	14,700
Internal Audit Fees Payable	7,250	6,000
Secretarial Audit Fees Payable	40,000	40,000
Electric Expenses Payable	25,510	-
Rent Payable -Farheen Murtuza	48,750	-
Rent Payable -Murtuza Mansoorbhai	48,750	-

<b>Total In</b>	<b>1,000,096</b>	<b>185,181</b>
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**Other Current Liabilities**

Statutory Dues :		
Profession Tax Payable	30,122	14,600
Ashvin Thumar & Co		24,316
TDS Payable	146,302	184,745
GST Payable		-
Duties & Taxes - GST (net)	-	
Employee Provident Fund Payable	74,122	
Employer Provident Fund Payable	74,122	

<b>Total In</b>	<b>324,668</b>	<b>223,661</b>
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**Trade Receivables**

Other :		
Balance With Broker	-	863,265

<b>Total In</b>	<b>-</b>	<b>863,265</b>
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**Loans & Advances Given - Short Term**

ANTELOPE MERCANTILE PVT LTD	-	1,648,571
Ashiyana Reality & Developers Pvt Ltd	-	4,766,720
H K Entertainment Pvt Ltd	192,898	1,243,190
Jepson Commodities Pvt Ltd	-	10,256,419
Kumar Elastomec Pvt. Ltd	-	5,429,200
Pritika Industries Ltd	-	200,000
Rajkamal Builders Pvt Ltd	3,200,000	4,389,084
Sanskriti Nirman Pvt Ltd	3,324,000	3,324,000
Suprem Conductors Ltd	-	-
Testtex India Ltd	-	-
Arti Vinodbhai Donga	-	639,232
Arun Shankar	-	2,855,068
Ashok Namdev Gaikwad	10,303,089	9,388,591
Bhargavi P Valia	1,349,809	1,230,795
Brijesh Yashwant Shah	559,836	560,000
D S Fastners	1,219,000	1,108,000
Gopi Thanwardas	1,860,000	1,680,000
Golden Reality	12,955,206	11,755,206
Kaushikkumar R Shah	-	560,000
Kirti B Patel	805,950	733,950
Marshal MFG & Exports	192,329	192,329
Narayan Polyurethane Industries	-	86,795
Narayan Trading Co.	-	5,104,351
Paresh Valia and Associates	1,390,300	1,269,970
Piyush Suresh Shah	-	896,000
Rajkumar Chandnani	-	3,780,000
Sagar Prakash Shah	-	3,150,137
Shilpa Sanjay Mehta	675,562	615,562
Shree Ramkrushna Developers	5,082,000	4,704,000
S M Builders & Developers	6,426,402	6,366,895
Vidula Kulkarni	1,372,893	1,271,721
Vidyadhar Kulkarni	3,729,734	3,427,678
Vijbd Tech Enginner	1,164,050	1,074,950
Vikash Enterprises	-	264,712
Vithabhai D Panchani	2,712,767	2,472,767
Vrushni Construction LLP	737,160	4,595,803
Vutukuri Lakshmishamila	1,445,582	1,446,382
<b>Total In</b>	<b>60,698,567</b>	<b>102,488,078</b>

**Current Tax Liabilities**

Provision for Income Tax	4,699,822	6,233,782
Taxes paid	(996,960)	(996,960)
TDS Receivable	(1,361,432)	(1,636,959)
Advance TAX Paid	(1,500,000)	(1,500,000)
	<b>841,430</b>	<b>2,099,863</b>

**Cash and Cash Equivalent**

Allahabad Bank 5501	12940038	141,596
Allahabad Bank Pref Account	7224712	-
Kotak Mahindra Bank	1136373	-
Punjab National Bank	19828	-
Oriental Bank of Commerce	-	37,580
	<b>21,320,951</b>	<b>179,176</b>