

MUZALI ARTS LIMITED

Registered Office: Plot No. 3 B-44 Near Manav Mandir Katol Road Yerla Nagpur - 441501.
Phone: +91 8446581165 E-mail ID: office@muzaliarts.com Website: www.muzaliarts.com
CIN: L20100MH1995PLC322040

Date: 14th November 2025

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

BSE Scrip Code: 539410

Respected Sir / Madam,

Subject: Outcome of the Meeting of Board of Directors held on 14th November 2025

With reference to the captioned subject and pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that meeting of the Board of Directors of the Company held on Friday 14th November 2025, which commenced at 1.30 pm IST and concluded at 2.30 pm IST inter alia other matters:

1. Considered and approved the Un-Audited Standalone Financial Results of the Company for the quarter and half year ended September 30, 2025;
2. Taken on record the Limited Review Report of the Auditors on Un-Audited Standalone Financial Results of the Company for the quarter and half year ended September 30, 2025.

Copies of Un-Audited Standalone Financial Results of the Company for the quarter and half year ended September 30, 2025 along with Limited Review Report of the Auditors thereon are attached herewith.

Kindly arrange to take the same on your records.

For Muzali Arts Limited



Mr. Mansoorbhai Murtuza
DIN: 08965751
Director
Place: Nagpur

MUZALI ARTS LIMITED STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (Rs. In Lakhs)						
Particulars	Quarter Ended			Half Year End		Year Ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31/03/2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from Operations	-	-	-	-	-	-
2 Other Income	10.69	10.36	10.53	21.05	25.78	46.32
3 Total Revenue (1 + 2)	10.69	10.36	10.53	21.05	25.78	46.32
4 Expenses						
Cost of materials consumed	-	-	-	-	-	-
Purchase of stock-in-trade	-	-	-	-	-	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
Employee benefits expense	1.17	0.39	1.39	1.56	1.98	1.49
Finance Cost	-	-	-	-	-	-
Depreciation and amortisation expense	-	-	-	-	-	-
Other expenses	6.01	2.61	2.57	8.62	302.16	326.50
Total expenses	7.18	3.00	3.96	10.18	304.14	327.99
5 Profit/(Loss) Before Exceptional item and Tax (3-4)	3.51	7.36	6.57	10.88	(278.35)	(281.67)
6 Exceptional items						
7 Profit/(Loss) Before Tax (5-6)	3.51	7.36	6.57	10.88	(278.35)	(281.67)
8 Tax expense						
(1) Current Tax	0.21	2.62	2.64	2.83	6.45	12.04
(2) Deferred Tax	-	-	-	-	-	-
(3) Excess/ Short Provision of tax relating to earlier years	-	-	-	-	-	-
9 Profit / (Loss) from continuing operations (7 - 8)	3.30	4.75	3.93	8.05	(284.80)	(293.72)
10 Profit / (Loss) from discontinuing operations	-	-	-	-	-	-
11 Tax expense of discontinuing operations	-	-	-	-	-	-
12 Profit/(loss) from Discontinuing operations (after tax)	-	-	-	-	-	-
13 Profit (Loss) for the period (9+12)	3.30	4.75	3.93	8.05	(284.80)	(293.72)
14 Other Comprehensive income;						
A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Total Comprehensive Income for the period (13+14) (Comprising profit/ (loss) and other Comprehensive Income for the period	3.30	4.75	3.93	8.05	(284.80)	(293.72)
16 Earnings per equity share (for discontinued & continuing operations) of face value of Rs. 10 each						
(a) Basic	0.01	0.01	0.01	0.01	(0.48)	(0.50)
(b) Diluted	0.01	0.01	0.01	0.01	(0.48)	(0.50)

Notes:

1. The above financials results of the company have been prepared accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the companies Act, 2013 read with the companies (Indian Accounting Standards) Rules, 2015, as amended.

2. The company is primarily engaged in one business segment in accordance with the requirement of Indian Accounting Standards (Ind As) 108: Operating Segment. Accordingly, no separate segment information has been provided.

3. The above results have been reviewed and recommended to the Board of Directors by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on November 14, 2025.

4. The figures for the quarter ended September 30, 2025 as reported in these financial results, are the balancing figures between the audited figures in respect of the half year ended September 30, 2025 and unaudited published result up to June 30, 2025.

5. Company had purchased 80% stake in Jalan & Jalan Collection Inc during FY 2020-21. During FY 2022-23, dispute arose between Company & minority shareholder & company filed a case against the minority shareholder alleging misfeasance, misrepresentation & misappropriation at District Mediation Center, Nagpur on 19-05-2022.

Company has been trying relentlessly to obtain sufficient data from Subsidiary in order to facilitate Consolidation of financials for reporting purposes. However, due to unavailability of subsidiary financial data, the company has not been able to present consolidated financial statements since June '21 quarter. It is also be noted company has no active operation since October 2022.

Company has during current year again made an assessment of its Control and power over subsidiary as per Ind AS 110 & management has determined that the company does not possess significant control and power over its subsidiary, Jalan & Jalan Collection Inc., despite holding an 80% shareholding. Hence, Jalan & Jalan Collection Inc., does not qualify as a subsidiary.

Next step on evaluation done by Management was whether the investment qualifies as an Investment in Associate as per Ind AS 28. As per Ind AS 28, If an entity holds, directly or indirectly (eg through subsidiaries), 20 per cent or more of the voting power of the investee, it is presumed that the entity has significant influence, unless it can be clearly demonstrated that this is not the case. An entity loses significant influence over an investee when it loses the power to participate in the financial and operating policy decisions of that investee. The loss of significant influence can occur with or without a change in absolute or relative ownership levels. Management is of the view that the Company has no role to play in any financial or operating decisions of Jalan & Jalan Collection Inc. as the same is under control of Minority shareholder & hence Company is unable to exercise significant influence by virtue of its shareholding.

On review, management also concluded that previous classification of Jalan & Jalan Collection Inc., as a subsidiary in previous financials was erroneous & it was never a subsidiary. As per Ind AS 8, retrospective effect needs to be given for Prior period error. However, since Company has not presented consolidated financial statements since June' 21, management concludes that restated results would be similar to standalone financials with the only exception being that Investments in Jalan & Jalan Collection Inc. would not be classified as Investment in Subsidiary under Schedule for Investments.

Consequently, the company has not prepared consolidated financial statements in accordance with Ind AS 110 & will account for investment in Jalan & Jalan Collection Inc. as per Ind AS 109 - Financial Instrument.

As per Ind AS 109, Company records Investments in equity instruments at Fair value through Profit and Loss account. Company has obtained a fair valuation report on 27th April, 2024 for it's investment in Jalan & Jalan Collection Inc. Based on valuation report, fair value of the company is Rs. -76,736.87/- based on whatever past data was available with the company. Hence, management has recorded the Investment in Jalan & Jalan Collection Inc. at zero rupees in its books.

Date: 14th November 2025
Place: Nagpur



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

Murtuza Mansoorbhai
Director & CFO
DIN : 08965751

Muzali Arts Limited
Balance Sheet as at September 30, 2025
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	As at 30th September 2025	As at 31st March 2025
I. ASSETS		
1. Non-Current Assets		
(a) Property, Plant and Equipment	-	-
(b) Capital Work In progress	-	-
(c) Financial Assets		
(i) Investments	-	-
(d) Deferred Tax Asset	3.97	3.97
2. Current Assets		
(a) Inventories	-	-
(b) Financial Assets		
(i) Trade receivables	-	-
(ii) Cash and Cash equivalents	17.34	23.47
(iii) Loans	673.63	655.20
(c) Other Current Assets	260.65	259.69
Total	955.59	942.33
II. EQUITY AND LIABILITIES		
<u>EQUITY</u>		
(a) Equity Share Capital	591.65	591.65
(b) Other Equity	322.39	314.36
<u>LIABILITIES</u>		
1. Non - Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	10.11	1.00
2. Current Liabilities		
(a) Financial Liabilities		
(i) Trade Payables		
- Total outstanding dues of micro enterprises and small enterpr	1.09	2.36
- Total outstanding dues of creditors other than micro enterprises	10.71	10.90
(ii) Other Financial Liabilities	-	3.05
(b) Other Current Liabilities	4.78	6.98
(c) Provision	14.86	12.04
Total	955.59	942.33

For and on behalf of the Board
Muzali Arts Limited



Murtuza Mansoorbhai
Director & CFO
DIN : 08965751



Muzali Arts Limited
Cash flow statement for the period ended September 30, 2025
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	As at Septmber 30th,2025	As at September 30th,2024
(A) <u>Cash Flow from Operating Activities</u>		
Net Profit Before Tax	10.88	(278.35)
Add: Adjustment for		
Depreciation	-	
Interest Income	(20.12)	(25.78)
Dividend Received	-	-
Foreign Currency Exchnage Loss on investment	-	-
Written off		274.53
Operating Profit before Working Capital Changes	(9.24)	(29.61)
Add: Adjustment for		
Other Current Assets	(0.97)	(3.83)
Trade Receivables	-	152.58
Trade payables	(1.46)	(0.56)
Other Current Liabilities	(2.22)	5.15
Other Financial Liabilities	(3.05)	(0.68)
Provision		
Inventories	-	-
Net Changes in Working Capital	(7.69)	152.66
Cash Generated from Operations	(16.94)	123.06
Less: Direct Taxes Paid (Net of Refund)		
Net Cash Generated /(used) from Operating Activities	(16.94)	123.06
(B) <u>Cash Flow from Investing Activities</u>		
Sale of Fixed Assets		
Sale of Investment	-	-
Loan Given	(3.00)	(163.18)
Loan Repayment	4.70	-
Interest Received	-	25.78
Dividend Received	-	-
Net Cash provided/(used) by Investment Activities	1.70	(137.39)
(C) <u>Cash Flow from Financing Activities</u>		
Proceeds From borrowings	9.11	-
Repayment Borrowings	-	-
Changes in OCI		
Net Cash generated/(used) in Financing Activities	9.11	-
Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	(6.13)	(14.34)
Add : Balance at the beginning of the year	23.47	40.65
Cash and Cash Equivalents at the close of the year	17.34	26.32

Note:

The cash flow statement is prepared using the indirect method set outin IND AS 7 - Statement of cash flow.

For and on behalf of the Board
Muzali Arts Limited


Murtuza Mansoorbhai
Director & CFO
DIN : 08965751



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

Review Report to

The Board of Directors of Muzali Arts Limited,

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Muzali Arts Limited ('the Company') for the quarter ended 30th September 2025 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act') , and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on the review conducted it has come to our attention that the Company's principal business appears to be that of financing activity, as more than 50% of its total income is derived from interest on loans and advances and more than 50% of its total assets comprise financial assets. Accordingly, the Company meets the criteria prescribed by the Reserve Bank of India for classification as

a Non-Banking Financial Company (NBFC) under Section 45-IA of the RBI Act, 1934. The Company, however, has not obtained registration from the Reserve Bank of India as an NBFC. Consequently, prudential norms applicable to NBFCs, including those relating to income recognition and provisioning for Non-Performing Assets (NPAs), are applicable for ensuring appropriate classification and disclosure in the financial statements which has not been adequately followed by the management.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Indian accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement except as detailed point 4, 5 (i) , (ii) and 6.

- (i) As per the financial statement, the total Loan & Advance (Net) amounting to Rs 6,73,64,117.00/- as on September 30th, 2025. We are unable to obtain independent balance confirmations

and perform any alternate procedures. In the absence of the same, we are unable to comment on the carrying value of Loan & Advance.

- (ii) The company has written off other balances amounting to Rs 91,072.00 as on 30st September 2025. Due to lack of proper documentation for other balance written off, raises concerns about the completeness and accuracy and the adequacy of the company's internal controls over financial reporting. Without sufficient evidence, we cannot determine whether the write-off is appropriate and whether the financial statements fairly present the company's financial position and results of operations.

6. The audit of standalone financial statement for the year ended 31st March 2024, included in the result was carried out and reported by Gupta Ravi & Associates who has expressed disclaimer of opinion vide and basis of opinion are as follow:

- (i). The company has written off Creditor amounting to Rs 15,74,393.30, advance payment amounting to Rs 11,56,300 & other balance written off amounting to Rs 9,75,000.00, Due to lack of proper documentation for the creditor written-off, advances written off & other balance written off raises concerns about the completeness and accuracy of the accounts payable balance /

advances balances and the adequacy of the company's internal controls over financial reporting. Without sufficient evidence, we cannot determine whether the write-off is appropriate and whether the financial statements fairly present the company's financial position and results of operations.

(ii). As per the financial statement, the total trade receivable outstanding amounts to Rs. 1,83,80,138,41/- and trade payable amounts to Rs. 15,92,102.40/- as on March 31, 2024. We are unable to obtain independent balance confirmations and perform any alternate procedures. We are unable to comment if any adjustments to the carrying value of trade receivable and trade payable is required if any.

(iii). As per the financial statement, the total Loan given amounting to Rs 5,08,28,307.00 and loan taken amounting to Rs 24,33,609 as on March 31, 2024. We are unable to obtain independent balance confirmations and perform any alternate procedures. In the absence of the same, we are unable to comment on the carrying value of Loan given.

(iv). As per the financial statement, all the interest income was not recognized during the period under audit, we requested an explanation from the management regarding the omission of interest income. However, we did not receive any satisfactory explanation as to why interest income was not recognized for the entire period. In the absence

of any information regarding the interest receivable to be booked, we are unable to comment on the impact of this on company's financial position and results of operations.

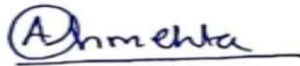
(v). We noted a significant deficiency in the documentation of sales transactions that occurred in the fourth quarter with no invoice, e waybill and GST return on record for verification. The lack of proper documentation for these sales transactions limited our ability to obtain sufficient appropriate audit evidence to support the accuracy and completeness of sales revenue recorded in the fourth quarter. This significantly impacts our assessment of the risk of material misstatement in the financial statements. Due to this we are unable to comment on whether the financial statements fairly present the company's financial position and results of operations.

(vi) The company has not recorded expenses for electricity, warehouse rent, and employee provident fund contributions. The omission of expenses will result in an understatement of expenses and an overstatement of net income for the period. In the absence of the same, we are unable to comment on the financial position and result of operations.

We have been relied upon above points for the purpose of our review of the Unaudited result. Our opinion is also modified to the extent reflected in above points.

7. Attention is hereby drawn to Note 5 of the financial statements, which pertains to the derecognized investment in Jalan & Jalan Collection Inc., stating that the company has had no active operations since October 2022.

For Bilimoria Mehta & Co.
Chartered Accountants
Firm Reg no. 101490W



Aakash Mehta
Partner
Membership No. 165824
UDIN:25165824BMIIPH8310
Place: Mumbai
Date: 14th November 2025.