MUZALI ARTS LIMITED

Registered Office: Plot No. 3 B-44 Near Manav Mandir Katol Road Yerla Nagpur - 441501.
Phone: +91 8108664124 E-mail ID: office@muzaliarts.com Website: www.muzaliarts.com
CIN: L20100MH1995PLC322040

Date: 14th November 2026

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

BSE Scrip Code: 539410

Dear Sir/ Madam,

Subject: Outcome of Board Meeting – Un-Audited Financial Results.

Respected Sir / Madam,

In pursuance of Regulation 30 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions, we hereby inform you that the meeting of the Board of Directors of the Company was held today, i.e., Saturday 14th November 2026, at the Registered Office of the Company, wherein, inter alia, the following items were considered and approved:

1. Unaudited Financial Results of the Company for the second quarter and half year ended 30th September, 2026.

2. Standalone Limited Review Report issued by the Statutory Auditors of the Company for the Unaudited Financial Results of the Company for the second quarter and half year ended 30th September, 2026. Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations we hereby declare that the Statutory Auditor of the Company, have issued the Review Report with an unmodified opinion on the above Financial Results

The Board Meeting commenced at 4 PM and concluded at 5 PM.

This is for your information and record.

Thanking You
Yours Truly

For Muzali Arts Limited





Mr. Mansoorbhai Murtuza
DIN: 08965751
Director
Place: Nagpur

Muzali Arts Limited
CIN : L20100MH1995PLC322040
Statement of Unaudited Financial Results for the Quarter And Half Year Ended September 30, 2026
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	Three Month Period Ended			Half Year Ended		Year Ended
	30th September 2026	30th June 2026	30th September 2025	30th September 2026	30th September 2025	31st March 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
I. Revenue from operations	-	-	-	-	-	45.87
II. Other Income	9.97	9.86	10.69	19.83	21.05	41.37
III. Total Income (I + II)	**9.97**	**9.86**	**10.69**	**19.83**	**21.05**	**87.24**
IV. Expenses:						
(a) Cost of materials consumed	-	-	-	-	-	-
(b) Purchase of Stock-in-Trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-	-	-	-	-	-
(d) Employee benefit expense	2.38	2.37	1.17	4.75	1.56	4.51
(e) Financial costs	-	-	-	-	-	-
(f) Depreciation and amortization expense	-	-	-	-	-	-
(g) Other expenses	6.78	5.25	6.01	12.03	8.62	32.44
V. Total Expenses	**9.17**	**7.62**	**7.18**	**16.79**	**10.18**	**36.95**
VI. Profit/(Loss) before tax (III - V)	**0.81**	**2.24**	**3.51**	**3.05**	**10.88**	**50.29**
Tax expense:						
(1) Current tax	-	2.56	0.21	2.56	2.83	10.11
(2) Deferred Tax Liabilities/Asset	-	-	-	-	-	3.97
(3) Prior period tax expense	-	-	-	-	-	(12.04)
VII. Total Tax Expense	**-**	**2.56**	**0.21**	**2.56**	**2.83**	**2.04**
VIII. Profit/(Loss) for the period (VI-VII)	**0.81**	**(0.32)**	**3.30**	**0.48**	**8.05**	**48.25**
Other Comprehensive Income/(Loss)						
(i) Items that will not be reclassified to Profit and Loss	-	-	-		-	-
(i) Income tax relating to items that will not be reclassified to profit and loss	-	-	-		-	-
(a) Re-measurement gains/(losses) on defined benefit plans	-	-	-		-	-
(b) Income tax effect on above	-	-	-		-	-
(c) Equity instrument through other comprehensive income	-	-	-		-	-
(d) Income tax effect on above	-	-	-		-	-
X. Total Comprehensive Income/(Loss) for the year (VIII + IX) (Comprising profit and other comprehensive income for the year)	**0.81**	**(0.32)**	**3.30**	**0.48**	**8.05**	**48.25**
XI. Earning per equity share						
Equity shares of par value Rs 5/- each						
(a) Basic	0.00	(0.00)	0.01	0.00	0.01	0.08
(b) Diluted	0.00	(0.00)	0.01	0.00	0.01	0.08

Notes

1. The above financials results of the company have been prepared in 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, 2026. These results have been audited and expressed an unmodified review conclusion.

4. The results for the quarter ended September 30, 2026 are the balancing figures between in respect of the half year ended results as on September 30, 2026 and the published unaudited financial results for the quarter ended June 30, 2026. Similarly, The results for the quarter ended September 30, 2025 are the balancing figures between in respect of the half year ended results as on September 30, 2025 and the published unaudited financial results for the quarter ended 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 comapany. Hence, management has recorded the Investment in Jalan & Jalan Collection Inc. at zero rupees in its books.

For and on behalf of the Board
Muzali Arts Limited





Murtuza Mansoorbhai
(Managing Director)
DIN : 08965751

Place : Nagpur
Date : November 14, 2026

Muzali Arts Limited
CIN : L20100MH1995PLC322040
Statement of Unaudited Standalone Balance Sheet as at September 30, 2026
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	As at 30th September 2026 (Unudited)	As at 31st March 2026 (Audited)
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	-	-
2. Current Assets		
(a) Inventories	-	-
(b) Financial Assets	-	-
(i) Trade receivables	-	53.20
(ii) Cash and Cash equivalents	60.33	37.10
(iii) Loans	678.96	680.06
(c) Other Current Assets	260.04	256.96
Total	**999.33**	**1,027.32**
II. EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	591.65	591.65
(b) Other Equity	363.09	362.61
LIABILITIES		
1. NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	10.00	10.00
2. CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	0.68	0.85
- Total outstanding dues of creditors other than micro enterprises and small enterprises	14.21	14.05
(ii) Other Financial Liabilities	2.08	2.01
(b) Other Current Liabilities	4.96	36.04
(c) Provision	12.67	10.11
Total	**999.33**	**1,027.32**

This is the Balance Sheet referred to in our report of even date.
Previous year's figures have been regrouped / reclassified wherever necessary.

For and on behalf of the Board
Muzali Arts Limited





Place : Nagpur
Date : November 14, 2026

Murtuza Mansoorbhai
(Managing Director)
DIN : 08965751

Muzali Arts Limited
CIN : L20100MH1995PLC322040
Cash flow statement for the Half Year Ended September 30, 2026
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	Particulars	Year ended 30th September 2026 (Unaudited)	Year ended 30th September 2025 (Unaudited)
A)	**Cash Flow from Operating Activities**		
	Net Profit Before Tax	3.05	10.88
	Add : Adjustment for :		
	Depreciation	-	-
	Interest Income	(19.83)	(20.12)
	Written Back	-	0.91
	Operating Profit before Working Capital Changes	(16.79)	(8.33)
	Add : Adjustment for		
	Other Current Assets	(3.08)	(0.97)
	Trade Receivables	53.20	-
	Trade payables	(0.02)	(1.46)
	Other Current Liabilities	(31.08)	(3.13)
	Other Financial Liabilities	0.07	(3.05)
	Net Changes in Working Capital	19.10	(8.60)
	Cash Generated from Operations	**2.31**	**(16.94)**
	Less : Direct Taxes Paid (Net of Refund)	-	-
	Net Cash Generated /(used) from Operating Activities	**2.31**	**(16.94)**
B)	**Cash Flow from Investing Activities**		
	Loan Given		(3.00)
	Received against Loan Given	20.93	4.70
	Net Cash provided by Investment Activities	**20.93**	**1.70**
C)	**Cash Flow from Financing Activities**		
	Proceeds From borrowings		9.11
	Repayment Borrowings	(0.00)	-
	Net Cash generated/(used) in Financing Activities	**(0.00)**	**9.11**
	Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	**23.24**	**(6.13)**
	Add : Balance at the beginning of the year	37.10	23.47
	Cash and Cash Equivalents at the close of the year	**60.33**	**17.34**

Notes
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





Place : Nagpur
Date : November 14, 2026

Murtuza Mansoorbhai
(Managing Director)
DIN : 08965751

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

To,
The Board of Directors of Muzali Arts Limited

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Muzali Arts Limited ('the Company') for the quarter ended September 30, 2026 and year to date from April 01, 2026 to September 30, 2026 attached herewith being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatement. 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 our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. 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
FRN: 101490W





Aakash Mehta
Partner
Membership no. 165824
UDIN: 26165824HED1109617
Place of Signature: Nagpur
Date: November 14, 2026