MIZZEN VENTURES LIMITED
[Formerly known as Jyothi Infraventures Limited]
CIN: L70200TG1995PLC019867
Registered Office: Flat No: 704, "D" Block, Tower A, Aparna heights, Kondapur Main Road, Laxmi Nagar, Kondapur, Hyderabad, Telangana 500084.
Corporate Office: C-1 Ground Floor Bagwe Bhavan Jayprakash Nagar Road no. 1, Peru Baug, Goregaon (East), Mumbai 400063.
Email Id: jyothiinfraventures2023@gmail.com | Ph-No: +91 7977673153 | Website: https://mizzenventures.in

Date: 09h September 2026

To,
The Chief General Manager
Listing Operation,
BSE Limited,
20th Floor, P. J. Towers,
Dalal Street,
Mumbai – 400 001.

MIZVEN | 531537 | INE681K01026

Dear Sir / Madam,

Subject: Submission of Annual Report for FY 2025–26 under Regulation 34 of SEBI (LODR) Regulations, 2015.

Pursuant to Regulations 30 and 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Annual Report for the Financial Year 2025–2026 of Mizzen Ventures Limited (formerly known as Jyothi Infraventures Limited).

The Annual Report is also available on the Company's website at https://mizzenventures.in/investor-relations.

Kindly take the same on record.

Thanking you.

Yours faithfully,
For Mizzen Ventures Limited
(Formerly known as Jyothi Infraventures Limited)

Sandeep Reginald Dsilva
Digitally signed by Sandeep Reginald Dsilva
Date: 2026.09.09 18:25:30 +05'30'

Sandeep Dsilva
Managing Director & Chief Financial Officer
DIN: 09040813

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Email Id: jyothiinfraventures2023@gmail.com | Website: www.jyothiinfra.com |Ph-No: +91 7977673153

CORPORATE INFORMATION

Board of Directors & Key Managerial Personnel

Sandeep Dsilva
Chairman Managing Director

Om Kantimohan Mishra
Whole-time director

Kripa Anand Rajput
Whole-time director

Anilkumar Mohanraj Marlecha
Non-Executive - Independent Director

Reshma Dagdu Wadkar
Non-Executive - Independent Director

Kumudini Jitendra Tiwari
Non-Executive - Independent Director

Pallavi Ronit Passwala
Company Secretary & Compliance officer

Share Transfer Agents

XL Softech Systems Ltd.,
3, Sagar Society, Road No.2,
Banjara Hills, Hyderabad - 500 034.
Phone : 040 23545913/14/15
email: ccare@xlsoftech.com
Website: www.xlsoftech.com

Statutory Auditors

M/s. Bhuwania & Agrawal Associates, Chartered Accountants

Secretarial Auditor

M/s CS Nuren Lodaya & Associates, Company Secretaries

Shares Listed At

BSE Limited, Scrip Code 531537 ISIN INE681K01026

NOTICE

NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF THE MEMBERS OF MIZZEN VENTURES LIMITED [FORMERLY KNOWN AS JYOTHI INFRAVENTURES LIMITED] FOR THE FINANCIAL YEAR 2025-2026 WILL BE HELD ON WEDNESDAY, SEPTEMBER 30, 2026 AT 10:30 A.M. (IST) THROUGH VIDEO CONFERENCING OR OTHER AUDIO-VISUAL MEANS, TO TRANSACT THE FOLLOWING BUSINESS.

ORDINARY BUSINESS:

Item No. 1. To receive, consider and adopt the audited standalone & consolidated financial statements of the Company for the financial year ended March 31, 2026 together with the Reports of the Board of Directors' and Auditors' thereon:

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** the audited standalone & consolidated financial statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon, be and are hereby received, considered and adopted."

Item No. 2. To appoint a director in place of Mrs. Kripa Anand Rajput Whole-time director DIN 11025448, who retires by rotation and being eligible has offered herself for re-appointment.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mrs. Kripa Anand Rajput Whole-time director DIN 11025448, who retires by rotation at this meeting and being eligible has offered herself for re-appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation".

For Mizzen Ventures Limited
[Formerly known as Jyothi Infraventures Limited]
Sd/-
Sandeep Dsilva
Managing Director & CFO
DIN: 09040813
Date: 02nd September 2026

Registered Office:
Flat No: 704, "D" Block, Tower A,
Aparna heights, Kondapur Main Road, Laxmi Nagar,
Kondapur, Hyderabad, Telangana 500084.

Corporate Office:
C-1 Ground Floor Bagwe Bhavan,
Jayprakash Nagar Road no. 1, Peru Baug,
Goregaon (East), Mumbai 400063

NOTES:

1. In continuation of the Ministry of Corporate Affairs ("MCA") General Circular Nos. 14/2020 dated April 8, 2020; 17/2020 dated April 13, 2020; 22/2020 dated June 15, 2020; 33/2020 dated September 28, 2020; 39/2020 dated December 31, 2020; 10/2021 dated June 23, 2021; 20/2021 dated December 8, 2021; 3/2022 dated May 5, 2022; 11/2022 dated December 28, 2022; 09/2023 dated September 25, 2023; 09/2024 dated September 19, 2024 and the latest General Circular No. 03/2025 dated September 22, 2025 (collectively referred to as the "MCA Circulars"), companies are permitted to conduct their Annual General Meetings ("AGMs") through Video Conferencing or Other Audio-Visual Means ("VC/OAVM") in accordance with the requirements specified in paragraphs 3 and 4 of General Circular No. 20/2020. Further, it has been clarified that the said facility of conducting AGMs through VC/OAVM shall continue to be available till further orders, subject to compliance with the applicable provisions of the Companies Act, 2013. Further, the Securities and Exchange Board of India ("SEBI"), vide its Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 ("SEBI Circular"), has provided certain relaxations from compliance with specific provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In compliance with the aforesaid MCA Circulars, SEBI Circular and applicable provisions of the Companies Act, 2013 and the Listing Regulations, the Annual General Meeting ("AGM") of the Company is being held through VC/OAVM without the physical presence of members at a common venue. The registered office of the Company shall be deemed to be the venue for the AGM.

2. In terms of the MCA Circulars, physical attendance of members has been dispensed with and, therefore, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by members under Section 105 of the Act will not be available for the AGM. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the members may be appointed for the purpose of voting through remote e-Voting through Board Resolution/Power of Attorney/Authority Letter, etc., for participation in the AGM through VC/OAVM facility and e-Voting during the AGM and since the AGM is being held through VC/OAVM facility, the Route Map is not annexed in this Notice.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. In line with the MCA Circulars, the Notice calling the AGM and Annual Report 2025-2026 has been uploaded on the website of the Company at www.mizzenventures.in. The Notice and Annual Report 2025-2026 can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com respectively and the AGM Notice is also available on the website of CDSL - Central Depository Services (India) Limited (agency for providing the Remote e-Voting facility) i.e. www.evoting.cdslindia.com.

5. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Companies Act, 2013 ("the Act").

6. Additional information on directors recommended for appointment/reappointment as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 issued by the Institute of Company Secretaries of India, is as follows:

Name of Director	Kripa Anand Rajput
Director Identification Number (DIN)	11025448
Date of birth	12/09/1981
Age	44 years
Nationality	Indian
Qualifications	Chartered Accountant
Date of first Appointment on the Board	31/03/2025

Tenure with the Company	36 months
Nature of his expertise in specific functional areas;	Ms. Kripa Anand Rajput, with over 22 years of extensive experience in the shipping and freight forwarding industry, possesses deep expertise in Principal and Port Accounting, Agency Operations, Compliance, Taxation, and Audits. She has been instrumental in driving digital transformation, optimizing workflows, and enhancing operational efficiency across organizations.
Relationships between Directors inter-se	None
List of the directorships held in other listed companies	None
Number of board Meetings attended during the year	9
Chairman/Member in the Committees of the Boards of companies in which he/she is Director	None
Number of Shares held in the Company as on March 31, 2026	Nil
Remuneration details	No past remuneration

7. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Corporate Members intending to authorize their representatives to attend the AGM pursuant to Section 113 of the Act, are requested to send to the Company, a certified copy of the relevant Board Resolution together with the respective specimen signatures of those representative(s) authorised under the said resolution to attend and vote on their behalf at the meeting.

8. In compliance with the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) and various MCA Circulars, the Company is pleased to provide its Members with the e-Voting facility to exercise their right to vote on the proposed resolutions electronically. For this purpose, the Company has appointed M/s. CS Nuren Lodaya & Associates, as the Scrutinizer for conducting the e-Voting process in a fair and transparent manner.

9. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.

10. The Company has engaged CDSL - Central Depository Services (India) Limited as the agency to provide the e-Voting facility and the instructions for e-Voting are provided as part of this Notice.

11. 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 i.e., **Wednesday 23rd September 2026**.

12. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed Companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received transmission or transposition and relodged transfer of securities. Further SEBI vide Circular No. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/236 dated December 2, 2020 had fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. In view of this and to eliminate all risks associated to physical shares and for ease of portfolio management. Member's holding shares in physical form are requested to consider converting their holding to dematerialized form. Members can contact the Company or the Company's Registrar and Transfer Agent for assistance in this regard.

13. Members who are holding shares in identical order or names in more than one folio are requested to write to the company to enable the company to consolidate their holdings in one folio.

14. The Register of Members and Share Transfer Register in respect of equity shares of the Company will remain closed from **Thursday, 24th September 2026** to **Wednesday, 30th September 2026** (both days inclusive).

15. In furtherance of Green Initiative in Corporate Governance by Ministry of Corporate Affairs, the Shareholders are requested to register their email id with the Company or with the Registrar and Transfer Agent (RTA).

16. Members are requested to intimate changes, if any pertaining to their name, postal address, email address, telephone/mobile number, Permanent Account Number (PAN), mandates, nominations, power of attorney, etc. to their DP's if the shares are held in electronic Form and to RTA if the shares are held in physical form.

17. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 with the Company's share transfer agent. In respect of shares held in electronic/demat form, the members may please contact their respective depository participant.

18. Members may please note that SEBI has made Permanent Account Number (PAN) as the sole identification number for all participants transacting in the securities market, irrespective of the amount of such transactions.

19. If the shares are held in electronic form, then change of address and change in the Bank Account etc. should be furnished to their respective Depository Participants.

20. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available for inspection in electronic form without any fee by the Members seeking to inspect such documents can send an email to jyothiinfraventures2023@gmail.com.

21. Instructions for Shareholders to remote E-voting and Joining Virtual Meeting are as under:

The remote e-voting period commences on **Saturday, 26th September, 2026 (9:00 a.m. IST)** and ends on **Tuesday 29th September, 2026 (5:00 p.m. IST)**. During this period members of the Company, holding shares as on the cut-off date of **Wednesday 23rd September 2026**, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

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

The way to vote electronically on CDSL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to CDSL e-Voting system

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the

	information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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

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

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

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

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

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. b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com. c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc. d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
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.

Important note: Members who are unable to retrieve User ID/ Password are advised to use "Forget User ID" and "Forget Password" option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

i. Login method for e-Voting and voting during the meeting for Shareholders holding securities in physical mode and Shareholders other than Individual Shareholders holding securities in demat mode.

a) The shareholders should log on to the e-voting website www.evotingindia.com.

b) Click on Shareholders tab/ module.

c) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
- For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- Members holding shares in Physical Form should enter Folio Number registered with the Company.

d) Next enter the Image Verification as displayed and Click on Login.

e) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

f) If you are a first time user follow the steps given below:

Login type	For Shareholders holding securities in physical mode and Shareholders other than Individual Shareholders holding securities in demat mode.
PAN	Enter your 10-digit alpha-numeric "PAN" issued by Income Tax Department. Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by RTA or contact RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iii).

g) After entering these details appropriately, click on "SUBMIT" tab.

h) Shareholders holding shares in physical mode will then directly reach the Company selection screen. However, Shareholders holding shares in Demat mode will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat account holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-Voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

i) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

j) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

k) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

l) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

m) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

n) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

o) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

p) If a Demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot password and enter the details as prompted by the system.

q) Additional Facility for Non – Individual Shareholders and Custodians –For Remote e-Voting only.

- Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney ("POA") which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively Non Individual Shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at the email address viz; csnuren@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-Voting system for the scrutinizer to verify the same.

B. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC AND E-VOTING DURING THE AGM:

i. The procedure for attending AGM and e-Voting on the day of AGM is same as the instructions mentioned above for e-Voting.

ii. Members attending the AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

iii. The facility for joining the AGM shall open 15 minutes before the scheduled time for commencement of the AGM.

iv. The link for VC to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-Voting.
v. Shareholders who have voted through remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
vi. Shareholders are encouraged to join the Meeting through Laptops / iPad for better experience.
vii. Further Shareholders will be required to allow Camera (in case of speakers) and use Internet with a good speed to avoid any disturbance during the AGM.
viii. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
ix. Members (holding shares as on Cut-off date) who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request, on or before Friday 25th September 2026, from their registered e-mail address mentioning their name, DP ID and Client ID / folio number, PAN, mobile number at jyothiinfraventures2023@gmail.com .Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
x. Only those Shareholders, who are present in the AGM through VC facility and have not casted their vote on the Resolution through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
xi. If any Votes are cast by the Shareholders through the e-Voting available during the AGM and if the same Shareholders have not participated in the meeting through VC facility, then the votes cast by such Shareholders shall be considered invalid as the facility of e-Voting during the meeting is available only to the Shareholders attending the AGM.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

For Mizzen Ventures Limited
[Formerly known as Jyothi Infraventures Limited]
Sd/-
Sandeep Dsilva
Managing Director & CFO
DIN: 09040813
Date: 02nd September 2026

DIRECTORS' REPORT

To the Members,

Your Directors have pleasure in presenting the Annual Report of the Company for the financial year 2025-2026 together with the Audited Financial Statements showing the financial position of the Company for the financial year ended 31st March, 2026.

1. FINANCIAL HIGHLIGHTS

The Company's financial performance (standalone and consolidated) for the year ended March 31, 2026, is summarized below:

Amount in Rs. Lakhs

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from Operations	175.15	88.00	325.58	120.39
Profit before tax from continuing operations	110.25	40.16	152.77	44.09
Tax Expenses (Including Deferred Tax)	40.14	0	52.23	1.30
Profit after Tax	70.10	40.16	100.54	42.79
Total Comprehensive Income for the year	70.10	40.16	100.54	42.79

2. TRANSFER TO RESERVES

No amount has been transferred to the reserves during the year under review.

3. THE STATE OF THE COMPANY'S AFFAIRS

The Company is engaged in processing support services to Shipping domain There was no change in the nature of business of the Company during the financial year ended March 31, 2026.
During the year under review, the Company has demonstrated strong financial performance and growth across both standalone and consolidated operations.
On a standalone basis, revenue from operations increased significantly to ₹175.15 Lakhs as compared to ₹88.00 Lakhs in the previous financial year, registering a robust growth. Profit before tax stood at ₹110.25 Lakhs as against ₹40.16 Lakhs in the previous year. Profit after tax increased to ₹70.10 Lakhs from ₹40.16 Lakhs in the previous year.
On a consolidated basis, revenue from operations rose to ₹325.58 Lakhs from ₹120.39 Lakhs in the previous year. Profit before tax increased to ₹152.77 Lakhs as compared to ₹44.09 Lakhs in the previous year. Profit after tax stood at ₹100.54 Lakhs as against ₹42.79 Lakhs in the previous financial year.
The overall improvement in performance is attributable to higher operational efficiency, increase in business activities, and better cost management during the year.
The Directors are optimistic about the future growth prospects of the Company and expect improved performance in the coming years, supported by strategic initiatives and expansion of business operations.

4. SHARE CAPITAL

During the financial year under review, the Board of Directors at its meeting held on March 30, 2026, considered and approved the preferential allotment of 8,10,000 (Eight Lakhs Ten Thousand) Equity Shares upon conversion of an equivalent number of convertible warrants, in accordance with the applicable provisions of the Companies Act, 2013 and SEBI regulations.
The said Equity Shares were allotted at an issue price of ₹39/- per Equity Share (comprising face value of ₹10/- and premium of ₹29/- per Equity Share), aggregating to ₹315.90 Lakhs, upon exercise of the option of conversion attached to the warrants issued on a preferential basis to non-promoter category investors pursuant to the special resolution passed by the Members at the Extraordinary General Meeting held on 11th September, 2024. The proceeds have been utilised for the objects stated in the offer, namely investing in and granting loans to companies and bodies corporate for future expansion plans and activities, financing future growth opportunities and meeting the working capital requirements of the Company, its subsidiaries and associates, and there has been no deviation or variation in the use of the proceeds. The Equity Shares so allotted rank pari passu in all respects with the existing Equity Shares of the Company. No warrant or other convertible instrument remained outstanding as on 31st March, 2026.
As on March 31, 2026, the Authorised Share Capital of the Company stood at ₹22,10,00,000/- (Rupees Twenty-Two Crore Ten Lakhs only), divided into 2,21,00,000 (Two Crore Twenty-One Lakhs) Equity Shares of ₹10/- (Rupees Ten only) each. The Issued, Subscribed and Paid-up Share Capital of the Company as on March 31, 2026 stood at

₹21,99,50,000/- (Rupees Twenty-One Crore Ninety-Nine Lakhs Fifty Thousand only), divided into 2,19,95,000 (Two Crore Nineteen Lakhs Ninety-Five Thousand) Equity Shares of ₹10/- (Rupees Ten only) each.

5. DIVIDEND

Your directors do not recommend any dividend for the financial year ended 31st March, 2026.

6. THE CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the year, Company did not undergo any change in the nature of its business.

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

Pursuant to Section 124 of the Act, the dividends that are unclaimed for a period of seven years shall be transferred to the Investor Education and Protection Fund ("IEPF"). Shares on which the dividend remains unclaimed for seven consecutive years shall also be transferred to IEPF. During the financial year under review, there were no amounts required to be transferred to the Unpaid Dividend Account pursuant to Section 124 of the Companies Act, 2013.

8. CONSERVATION OF ENERGY-TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

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

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

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed and also discussed at the meetings of the Board of Directors of the Company.

10. INTERNAL CONTROL SYSTEM

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

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

It is your company's belief that its primary goal is to fulfil responsibility towards all its constituents i.e., shareholders, customers, government, regulatory bodies, etc. The company maintains fair and ethical practices in its dealings as part of its social responsibility. Further, the provisions of Section 135 of the Act relating to Corporate Social Responsibility are not applicable to the Company.

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

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

13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All the related party transactions are entered on arm's length basis, in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There are no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at large or which warrants the approval of the shareholders.

The transactions are being reported in Form AOC-2 i.e. **Annexure B** in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014. However, the details of the transactions with Related Party are provided in the Company's financial statements in accordance with the Accounting Standards.

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

The Related Party Transactions Policy as approved by the Board is uploaded on the Company's website at https://mizzenventures.in//investor-relations#trusted-sec

14. POLICY ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has zero tolerance towards sexual harassment at the workplace and towards this end, has adopted a policy in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. All employees (permanent, contractual, temporary, trainees) are covered under the said policy. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 which redresses complaints received on sexual harassment. The disclosure required under Rule 8(5)(x)(A) of the Companies (Accounts) Rules, 2014 in respect of the financial year under review is as under: (a) number of complaints of sexual harassment received during the year – Nil; (b) number of complaints disposed of during the year – Nil; and (c) number of cases pending for more than ninety days – Nil.

15. ANNUAL RETURN

Pursuant to the provisions of Section 92(3) of Companies Act, 2013 following is the link for Annual Return 2025-2026 at https://mizzenventures.in//investor-relations#trusted-sec

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

During the financial year under review, Eight (8) meetings of the Board of Directors of the Company were duly convened and held in compliance with the provisions of the Companies Act, 2013 and applicable Secretarial Standards.

17. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 134(5) read with Section 134(3)(c) of the Act, it is hereby confirmed that:

• in the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards have been followed and there has been no material departure;

• the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2026 and of the profit of the Company for the year ended on that date;

• the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

• the Directors had prepared the annual accounts on a going concern basis;

• 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; and

• 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.

18. DEPOSITS

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

19. PARTICULARS OF EMPLOYEES AND REMUNERATION

The information required under section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given as **Annexure C** to this report. In terms of provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of employees drawing remuneration in excess of the limits set out in the said Rules, if any, forms part of the Report.

The Nomination and Remuneration Committee of the Company has affirmed that the remuneration is as per the remuneration policy of the Company.

The policy is available on the company's website: https://mizzenventures.in//investor-relations#trusted-sec

20. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the financial year under review, the Members of the Company, by resolutions passed through postal ballot on 20th June, 2025, approved the appointment of Mr. Sandeep Dsilva (DIN: 09040813) as Managing Director, Ms. Kripa Anand Rajput (DIN: 11025448) and Mr. Om Kantimohan Mishra (DIN: 11024748) as Whole-time Directors, and of Mr. Anilkumar Mohanraj Marlecha (DIN: 08193193), Ms. Reshma Dagdu Wadkar (DIN: 09394615) and Ms. Kumudini Jitendra Tiwari (DIN: 11024743) as Non-Executive Independent Directors of the Company. Consequent upon the change in management and control of the Company during the year, the erstwhile Directors and Key Managerial Personnel of the Company ceased to hold office and the Board of Directors and the Key Managerial Personnel were reconstituted as aforesaid.

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

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

22. DECLARATION OF INDEPENDENT DIRECTORS

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

23. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The familiarization program aims to provide Independent Directors with the industry scenario, the socio-economic environment in which the Company operates, the business model, the operational and financial performance of the Company, significant developments so as to enable them to take well informed decisions in a timely manner.

24. STATUTORY AUDITORS

M/s. Bhuwania & Agrawal Associates, Chartered Accountants, are the statutory auditors of the company. There are no qualifications, reservations or adverse remarks or disclaimers made by Statutory Auditors in their Report on the financial statements for the period.

25. SECRETARIAL AUDITORS

CS Nuren Lodaya, Proprietor of M/s. CS Nuren Lodaya & Associates, Practising Company Secretaries, the Secretarial Auditor of the Company, has issued the Secretarial Audit Report in Form MR-3 for the financial year under review. The said Report does not contain any qualification, reservation, adverse remark or disclaimer. The observations made therein, and the Board's response thereto, are set out in the succeeding paragraph of this Report. Further, the Secretarial Audit Report issued by Secretarial Auditor annexed herewith and forms part of this report as **Annexure D**.

26. INTERNAL AUDITORS

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, the Board of Directors has appointed an Internal Auditor of the Company. The internal audit reports for the financial year under review were placed before and reviewed by the Audit Committee, and do not contain any qualification, reservation, adverse remark or disclaimer.

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

The Statutory Auditor's Report for the financial year under review does not contain any qualifications, reservations, adverse remarks, or disclaimers requiring comments by the Board. However, the Secretarial Auditor has made certain observations, which are explained as follows:

Secretarial Auditor observations	Board / Management Reply
1. The Annual Report of the Company for the financial year ended 31st March, 2025 was submitted to the Stock Exchange with a delay of 26 days beyond the timeline prescribed under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. BSE Limited has, under the Standard Operating Procedure, levied a fine of Rs. 52,000/- (exclusive of GST), aggregating to Rs. 61,360/- inclusive of GST, which has been paid by the Company.	The Management confirms that the delay in submission of Annual Report was inadvertent and not deliberate. The Company has paid the fine of INR 61,360/- (inclusive of GST) imposed by BSE Limited. The Management has since put in place a robust compliance mechanism to ensure timely adherence to all regulatory requirements
2. The Dividend Distribution Policy of the Company has not been disclosed in the Annual Report for the financial year ended 31st March, 2025, nor hosted on the website of the Company, in the manner contemplated by Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. No monetary penalty has been levied in this regard and the Management has represented that the disclosure shall be made in the ensuing Annual Report and on the website of the Company.	The Management confirms that the non-disclosure of Dividend Distribution Policy was inadvertent. The Company shall ensure disclosure of the Dividend Distribution Policy in future Annual Reports and on its website in compliance with Regulation 43A of SEBI (LODR) Regulations, 2015.
3. The Unaudited Financial Results of the Company for the quarter ended 30th June, 2025 were approved and submitted to the Stock Exchange on 5th September, 2025, as against the due date of 14th August, 2025 prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Management has represented that the delay was inadvertent and that a compliance monitoring mechanism has since been put in place.	The Management confirms that the delay in approval and submission of the Unaudited Financial Results for the quarter ended 30th June, 2025 was inadvertent and not deliberate. A compliance monitoring mechanism has since been put in place to ensure timely approval and submission of the financial results within the timelines prescribed under Regulation 33 of the SEBI (LODR) Regulations, 2015.
4. The Structured Digital Database has been created by the Company in software; however, the same has not been maintained and updated during the year under review in the manner required by Regulation 3(5) of the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Management has represented that necessary steps have since been taken to ensure regular maintenance and timely updation of the said database.	The Management confirms that the SDD Software has been created but acknowledges that it was not maintained and updated as required during FY 2025- 26. The Company has since taken necessary steps to ensure regular maintenance and updation of the SDD in compliance with Regulation 3(5) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

28. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. a. Industry Structure and Developments:

The global shipping and maritime industry is undergoing a significant digital transformation driven by automation, data analytics, and software-enabled decision-making. Increasing complexity in global trade, regulatory compliance, fuel optimization, and voyage efficiency has accelerated the adoption of digital platforms.

The Company operates in the maritime technology (MarTech) and Software-as-a-Service (SaaS) segment, which is witnessing strong growth due to rising demand for integrated voyage management, real-time analytics, and cost optimization tools. The Company is well positioned to leverage this industry shift by offering next-generation digital solutions across the voyage lifecycle.

b. Opportunities and Threats:
The Company believes that its domain expertise in shipping operations combined with advanced technology capabilities provides a strong competitive advantage in addressing evolving industry challenges.
Key opportunities include increasing digital adoption across ship owners, charterers, and maritime service providers, as well as growing demand for automation, efficiency enhancement, and cost reduction in voyage operations.
However, the Company also recognizes potential threats such as rapid technological changes, emergence of new competitors in maritime SaaS space, cybersecurity risks, and dependence on continuous innovation to meet evolving customer expectations.

c. Segment-wise or Product-wise Performance:
The Company operates in a single business segment, namely processing support services to the shipping domain. Accordingly, separate segment-wise or product-wise reporting is not applicable for the year under review.

d. Outlook, Risks and Concerns:
The outlook for technology-led and SaaS businesses remains positive, supported by increasing digitalisation, automation and adoption of data-driven solutions across industries. Within the maritime sector, these trends are particularly relevant as ship owners, charterers, agents and other stakeholders increasingly seek intelligent and integrated platforms to improve commercial and operational decision-making. The Company intends to continue building technology solutions that enable users to make faster, more informed and cost-effective decisions, while also evaluating opportunities to apply its technology capabilities, platforms and intellectual property across adjacent sectors and other commercially viable domains.
At the same time, the technology landscape is evolving rapidly. The Company's traditional rule-based software platforms, which require manual intervention at various stages of the workflow, are increasingly being supplemented or transformed by advancements in Artificial Intelligence, automation and data analytics. These developments present both opportunities and challenges for the Company and may require modification, enhancement or redevelopment of certain existing technology platforms to ensure that the Company remains competitive, scalable and aligned with evolving customer and market requirements.
The Company intends to progressively evaluate and integrate appropriate AI-led capabilities into its products, technology architecture and workflows with a view to improving operational efficiency, strengthening its product offerings, enhancing customer experience, creating scalable technology solutions and capturing future revenue opportunities across existing as well as new business segments. Implementation of such initiatives may require additional investment in technology, product development, infrastructure, cybersecurity, data capabilities and skilled human resources. Accordingly, the Company will evaluate suitable avenues for raising capital, subject to applicable regulatory approvals, market conditions and business requirements.
The Company's future growth and success will depend, inter alia, on its ability to continuously innovate, successfully execute its technology transformation initiatives, attract and retain skilled professionals, expand its customer base, enter new markets and business segments where appropriate, and respond effectively to changing customer, technological and regulatory requirements. Key risks and concerns include dependence on technology and cloud infrastructure, cybersecurity and data-security vulnerabilities, rapid technological change and obsolescence, evolving regulatory and data-protection requirements, availability of skilled personnel, execution risks associated with product development and AI adoption, availability of adequate growth capital, and competition from established as well as emerging technology platforms. The Company will continue to monitor these risks and take appropriate measures to mitigate their potential impact while pursuing opportunities for sustainable long-term growth and value creation.

e. Internal Control Systems and Their Adequacy:
The Company has established robust internal control systems designed to ensure the safeguarding of data assets, accuracy of financial and operational records, and efficiency of business processes. Given the technology-driven nature of the business, emphasis is placed on cybersecurity controls, access management, and system integrity.
Regular internal reviews and system audits are conducted to assess the adequacy and effectiveness of controls. Findings are reported to senior management, and corrective actions are implemented promptly to strengthen governance, operational efficiency, and data security.

f. Discussion on Financial Performance with Respect to Operational Performance:
On a standalone basis, revenue from operations for the year under review stood at ₹175.15 Lakhs as against ₹88.00 Lakhs in the previous year, and profit after tax stood at ₹70.10 Lakhs as against ₹40.16 Lakhs in the previous year. On a consolidated basis, revenue from operations stood at ₹325.58 Lakhs as against ₹120.39 Lakhs, and profit after

tax at ₹100.54 Lakhs as against ₹42.79 Lakhs, in the previous year. The improvement in performance is attributable to higher operational efficiency, an increase in business activities and better cost management during the year.

g. Material Developments in Human Resources / Industrial Relations Front, Including Number of People Employed:
The Company is actively building a team comprising technology professionals and maritime domain experts. Human resource development is focused on attracting, retaining, and developing skilled personnel to support platform development and future business growth.

h. Details of Changes in Key Financial Ratios, Along with Detailed Explanation Thereof:
Revenue from operations increased by 99.03% and profit after tax by 74.55% over the immediately previous financial year. Consequently, the operating profit margin (profit before tax to revenue from operations) improved from 45.64% to 62.94%, a change of more than 25%, attributable to higher operational efficiency, an increase in business activities and better cost management during the year. The net profit margin stood at 40.02% as against 45.64% in the previous year, the change being on account of the tax expense of ₹40.14 Lakhs charged during the year as against Nil in the previous year. The Company does not carry inventory and, accordingly, the inventory turnover ratio is not applicable. The remaining key financial ratios, together with the explanations for the changes therein, are disclosed in the notes forming part of the financial statements.

j. Details of any Change in Return on Net Worth as Compared to the Immediately Previous Financial Year Along with a Detailed Explanation Thereof:
The return on net worth for the year under review improved over the immediately previous financial year, consequent upon the increase in profit after tax from ₹40.16 Lakhs to ₹70.10 Lakhs, partly offset by the increase in the equity base pursuant to the allotment of 8,10,000 Equity Shares on conversion of warrants during the year. The said ratio, as computed from the audited financial statements, is disclosed in the notes forming part of the financial statements.

2. Disclosure of Accounting Treatment:
The Company has consistently followed the accounting treatments prescribed under the applicable Accounting Standards and has not adopted any alternative treatment during the year.

29. CORPORATE GOVERNANCE

The Company is committed towards maintaining the highest standards of Corporate Governance and adhering to the Corporate Governance requirements as set out by Securities and Exchange Board of India. The Report on Corporate Governance as stipulated under regulation 34 (3) and Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Annual Report. The Certificate from the practicing Company Secretary confirming compliance with the conditions of Corporate Governance as stipulated under regulation 34 (3) and Part E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is also published in this Annual Report and is annexed to the said Report on Corporate Governance.

30. VIGIL MECHANISM

The Company has established a vigil mechanism policy to oversee the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to Mr. Sandeep Dsilva Executive Director-Chairperson-MD on reporting issues concerning the interests of co-employees and the Company. The Vigil Mechanism Policy is available at the website of the Company at https://mizzenventures.in//investor-relations#trusted-sec

31. REPORTING OF FRAUD BY AUDITORS

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

32. PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations, your Company has devised a policy containing criteria for evaluating the performance of the Executive, Non-Executive and Independent Non-

Executive Directors, Key Managerial Personnel, Board and its Committees based on the recommendation of the Nomination & Remuneration Committee. Feedback was sought by way of a structured questionnaire covering various aspects of the Board's functioning, such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations, and governance. The manner in which the evaluation has been carried out is explained in the Corporate Governance Report, forming part of this Annual Report.

The Board of Directors carried out an annual evaluation of its own performance, of the Committees of the Board and of the individual directors including Independent Directors, pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations. Performance evaluation was carried out based on criteria evolved, as provided by the guidance note on board evaluation issued by Securities and Exchange Board of India, seeking inputs from the Directors individually and the Committees through a structured questionnaire which provides valuable feedback for contribution to the Board, improving Board effectiveness, maximizing strengths for further improvement. In a separate meeting of the Independent Directors, performance of the Chairman, non-independent directors and the Board was evaluated taking into account the views of the non-independent directors and the same was discussed in the Board meeting. Performance evaluation of independent directors is done by the entire Board of Directors (excluding the Directors being evaluated). The meeting details of the independent directors are provided in the Corporate Governance Report that forms part of this Report.

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

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

There have been no material changes and commitments, affecting the financial position of the Company, which have occurred between the end of the financial year to which the financial statements relate and the date of this report.

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

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

35. COMMITTEES OF THE BOARD
There are currently 3 Committees of the Board, as follows:
- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee

36. OTHER DISCLOSURES
The company does not have any Employees Stock Option Scheme in force and hence particulars are not furnished, as the same are not applicable. No proceedings against the Company is initiated or pending under the Insolvency and Bankruptcy Code, 2016.

The details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof – Not Applicable.

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

38. COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS
Your Directors hereby confirm that the Company has complied with the necessary provisions of the revised Secretarial Standard 1 and Secretarial Standard 2 to the extent applicable to the Company.

39. ENHANCING SHAREHOLDER VALUE

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

40. CAUTIONARY STATEMENT

Statements in the Board's Report and the Management Discussion & Analysis describing the Company's objectives, expectations or forecasts may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operation include global and domestic economic conditions affecting demand for the services rendered by the Company, availability and cost of skilled manpower and technology, developments in the shipping and maritime sector, changes in government regulations and tax laws, economic developments within and outside the country and various other incidental factors.

41. CHANGE OF NAME AND SHIFTING OF REGISTERED OFFICE

During the financial year under review, the name of the Company was changed from "Jyothi Infraventures Limited" to "Mizzen Ventures Limited", pursuant to the approval of the Members and the fresh Certificate of Incorporation consequent upon change of name issued by the Registrar of Companies. The Members had also, by a Special Resolution passed at the Annual General Meeting held on 30th September, 2025, approved the alteration of the situation clause of the Memorandum of Association for shifting of the registered office of the Company from the State of Telangana to the State of Maharashtra under Section 13(4) of the Companies Act, 2013 read with Rule 30 of the Companies (Incorporation) Rules, 2014. The application in this regard is pending before the Regional Director, South East Region, Hyderabad, and the confirmation is awaited as on the date of this Report.

(iii) The Board of Directors, at its meeting held on 30th March, 2026, allotted 8,10,000 Equity Shares of ₹10/- each at an issue price of ₹39/- per Equity Share upon exercise of the option of conversion attached to the warrants issued on a preferential basis pursuant to the special resolution passed by the Members at the Extraordinary General Meeting held on 11th September, 2024, in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, and the approvals of BSE Limited were obtained in respect of the said Equity Shares.

42. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company has subsidiary company(ies), the financial statements of which have been consolidated with those of the Company for the financial year under review. A statement containing the salient features of the financial statements of the subsidiary company(ies), together with a report on their performance and financial position, in the prescribed Form AOC-1, is annexed to this Report as Annexure F, pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 and Rule 8(1) of the Companies (Accounts) Rules, 2014. During the year under review, no company has become or ceased to be a subsidiary, joint venture or associate company of the Company. In terms of Section 136 of the Act, the audited financial statements of the subsidiary company(ies) are available on the website of the Company at https://mizzenventures.in/investor-relations and are open for inspection by the Members.

43. MAINTENANCE OF COST RECORDS

The maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 is not applicable to the Company, and accordingly such accounts and records are not required to be maintained.

44. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

In terms of Rule 8(5)(xiii) of the Companies (Accounts) Rules, 2014, the Board confirms that the Company has, during the financial year under review, complied with the provisions of the Maternity Benefit Act, 1961 to the extent applicable to it.

45. ACKNOWLEDGEMENTS

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

For Mizzen Ventures Limited
[Formerly known as Jyothi Infraventures Limited]
Sd/-
Sandeep Dsilva
Managing Director & CFO
DIN: 09040813
Date: 02nd September 2026

Annexure A To the Directors' Report for the year ended March 31, 2026
Pursuant to the Companies (Accounts) Rules, 2014.

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

(B) Technology Absorption
i) The efforts made towards technology absorption: NIL

ii) The benefits derived like product improvement, cost reduction, product development or import substitution: NIL

iii) In case of imported technology (imported during the last year reckoned from the beginning of the financial year): NIL
- The details of technology imported: NIL
- The year of import: NIL
- Whether the technology fully absorbed: NIL
- If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; NIL and

iv) The expenditure incurred on Research and Development: NIL

(C) Foreign Exchange Earnings and Outgo
The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows are as under:
Total Foreign Exchange Earned: NIL
Total Foreign Exchange Used: NIL

For Mizzen Ventures Limited
[Formerly known as Jyothi Infraventures Limited]
Sd/-
Sandeep Dsilva
Managing Director & CFO
DIN: 09040813
Date: 02nd September 2026

Annexure B To the Directors' Report for the year ended March 31, 2026

FORM NO. AOC – 2
[Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

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

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

2. Details of material contracts or arrangement or transactions at arm's length basis: NIL
(a) Name(s) of the related party and nature of relationship
(b) Nature of contracts/arrangements/transactions
(c) Duration of the contracts/arrangements/transactions
(d) Salient terms of the contracts or arrangements or transactions including the value, if any
(e) Date(s) of approval by the Board, if any
(f) Amount paid as advances, if any

For Mizzen Ventures Limited
[Formerly known as Jyothi Infraventures Limited]
Sd/-
Sandeep Dsilva
Managing Director & CFO
DIN: 09040813
Date: 02nd September 2026

Annexure C To the Directors' Report Median Remuneration

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

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

Name of the directors	Ratio to median remuneration of the employees
Non-executive directors	
Mr. Anilkumar Mohanraj Marlecha	Paid only sitting fees
Mrs. Reshma Dagdu Wadkar	Paid only sitting fees
Mrs. Kumudini Jitendra Tiwari	Paid only sitting fees
Executive directors	
Mr. Sandeep Dsilva	1.00×
Mrs. Kripa Anand Rajput	1.84×
Mr. Om Kantimohan Mishra	1.00×

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

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	Designation	% increase in remuneration in the financial year
Mr. Sandeep Dsilva	Managing Director & CFO	No increase in remuneration during the year
Mrs. Kripa Anand Rajput	Whole-time director	No increase in remuneration during the year
Mr. Om Kantimohan Mishra	Whole-time director	No increase in remuneration during the year
Ms. Pallavi Ronit Passwala	Company Secretary & Compliance Officer	No increase in remuneration during the year

c. The percentage increase in the remuneration of employees in the financial year: There was no increase in the remuneration of employees during the financial year under review, the present employees having been appointed during the year consequent upon the change in management and control of the Company.

d. The number of permanent employees on the rolls of the Company: 4 Employees

e. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: NA*
The annual increase was around : NA*
Increase in the managerial remuneration for the year was : No Increase
Affirmation that the remuneration is as per the remuneration policy of the Company: The Nomination and Remuneration Committee of the Company has affirmed that the remuneration paid during the financial year is in accordance with the Remuneration Policy of the Company.

f. There are no employees drawing salary in excess of 120 lakhs as stipulated under section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
* During the year there was change in management and control of the company with the appointment of new directors and employees in place of earlier ones. As such the figures are not relevant and material.

For Mizzen Ventures Limited
[Formerly known as Jyothi Infraventures Limited]
Sd/-
Sandeep Dsilva
Managing Director & CFO
DIN: 09040813
Date: 02nd September 2026

Annexure D Secretarial Audit Report

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year ended 31st March, 2026

[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 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Mizzen Ventures Limited
(Formerly known as Jyothi Infraventures Limited)

CIN: L70200TG1995PLC019867
Flat No. 704, "D" Block, Tower A, Aparna Heights,
Kondapur Main Road, Laxmi Nagar, Kondapur,
Hyderabad, Telangana – 500 084

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Mizzen Ventures Limited (formerly known as Jyothi Infraventures Limited) (hereinafter called "the Company"). The 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 books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of the Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 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. The 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; (There were no transactions attracting the said provisions during the audit period)
V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):
   (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 and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)
   (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)
   (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 client;
   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period)
   (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)
   (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
   (j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
VI. The other laws specifically applicable to the Company, as identified and confirmed by the Management, namely: having regard to the nature of the business and activities of the Company, the Management has confirmed that no law is specifically applicable to the Company other than the general laws applicable to companies, including labour laws, tax laws and other laws of general application. The Company has

systems and processes in place, commensurate with its size and operations, to monitor and ensure compliance with such laws.

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

(i) Secretarial Standards on Meetings of the Board of Directors (SS-1) and on General Meetings (SS-2) issued by The Institute of Company Secretaries of India;

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreement entered into by the Company with BSE Limited.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to the observations set out hereinbelow.

Observations:

The Annual Report of the Company for the financial year ended 31st March, 2025 was submitted to the Stock Exchange with a delay of 26 days beyond the timeline prescribed under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. BSE Limited has, under the Standard Operating Procedure, levied a fine of Rs. 52,000/- (exclusive of GST), aggregating to Rs. 61,360/- inclusive of GST, which has been paid by the Company.

The Dividend Distribution Policy of the Company has not been disclosed in the Annual Report for the financial year ended 31st March, 2025, nor hosted on the website of the Company, in the manner contemplated by Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. No monetary penalty has been levied in this regard and the Management has represented that the disclosure shall be made in the ensuing Annual Report and on the website of the Company.

The Unaudited Financial Results of the Company for the quarter ended 30th June, 2025 were approved and submitted to the Stock Exchange on 5th September, 2025, as against the due date of 14th August, 2025 prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Management has represented that the delay was inadvertent and that a compliance monitoring mechanism has since been put in place.

The Structured Digital Database has been created by the Company in software; however, the same has not been maintained and updated during the year under review in the manner required by Regulation 3(5) of the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Management has represented that necessary steps have since been taken to ensure regular maintenance and timely updation of the said database.

I further report that:

The registration of the Independent Directors of the Company with the Independent Directors' Data Bank maintained by the Indian Institute of Corporate Affairs, in terms of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, has been relied upon on the basis of the Management Representation furnished to me and has not been independently verified by me.

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, if any, were carried out in compliance with the provisions of the Act.

Adequate notice was 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.

Decisions at the Board Meetings were carried through unanimously and the same were recorded as part of the minutes. There were no dissenting views recorded in the minutes of the meetings.

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

I further report that during the audit period, the following specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. took place:

(i) The name of the Company was changed from "Jyothi Infraventures Limited" to "Mizzen Ventures Limited" pursuant to the fresh Certificate of Incorporation consequent upon change of name issued by the Registrar of Companies.

(ii) The Members of the Company, by way of a Special Resolution passed at the Annual General Meeting held on 30th September, 2025, approved the alteration of the situation clause of the Memorandum of Association of the Company for shifting of the registered office of the Company from the State of Telangana to the State of Maharashtra under Section 13(4) of the Companies Act, 2013 read with Rule 30 of the Companies (Incorporation) Rules, 2014, and the requisite e-form was filed with the Registrar of Companies. The confirmation of the Regional Director in this regard is under process.

For CS Nuren Lodaya & Associates
Practising Company Secretaries

Nuren Lodaya
Proprietor
FCS No.: F14090
C.P. No.: 24248
Peer Review Certificate No.: 5666/2024
UDIN: F014090H001360710
Place: Mumbai
Date: 20.08.2026

ANNEXURE A

(To the Secretarial Audit Report for the Financial Year ended 31st March, 2026)

To,
The Members,
MIZZEN VENTURES LIMITED
(Formerly known as Jyothi Infraventures Limited)

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

1. Maintenance of secretarial records 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 the 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 the 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 and standards is the responsibility of the 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.

For CS Nuren Lodaya & Associates
Practising Company Secretaries

Nuren Lodaya
Proprietor
FCS No.: F14090
C.P. No.: 24248
Peer Review Certificate No.: 5666/2024
UDIN: F014090H001360710
Place: Mumbai
Date: 20.08.2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Mizzen Ventures Limited
[Formerly known as Jyothi Infraventures Limited]

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Mizzen Ventures Limited [Formerly known as Jyothi Infraventures Limited] having CIN: L70200TG1995PLC019867 and having registered office at Flat No. 704, D Block, Tower A, Aparna Heights, Kondapur Main Road, Laxmi Nagar, Kondapur, Serilingampally, K.V. Rangareddy, Telangana, India, 500084 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No	DIN	Name	Designation
1	09040813	Sandeep Dsilva	Managing Director & CFO
2	11024748	Om Kantimohan Mishra	Whole-time Director
3	11025448	Kripa Anand Rajput	Whole-time Director
4	08193193	Anilkumar Mohanraj Marlecha	Independent Director
5	09394615	Reshma Dagdu Wadkar	Independent Director
6	11024743	Kumudini Jitendra Tiwari	Independent Director

Note: Verification of registration and updation of data of the Independent Directors named above in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs, as required under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, has been relied upon on the basis of the representation / confirmation furnished by the management of the Company in this regard.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For CS Nuren Lodaya & Associates
Practising Company Secretary
CS Nuren Lodaya
Sd/-
Proprietor
FCS No. F14090
C.P. No. 24248
Peer Review Certificate No. 5666/2024
UDIN: F014090H001360732
Place: Mumbai
Date: 03/09/2026

COMPLIANCE WITH THE CODE OF CONDUCT AND ETHICS

In accordance with Regulation 17(5)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and Senior Management Personnel of the Company have confirmed compliance with the Code of Business Conduct and Ethics for the financial year ended 31st March, 2026.

For Mizzen Ventures Limited
[Formerly known as Jyothi Infraventures Limited]
Sd/-
Sandeep Dsilva
Managing Director & CFO
DIN: 09040813
Date: 02nd September 2026

CERTIFICATION BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

To,
The Board of Directors,
Mizzen Ventures Limited

Registered Office Address:
Flat No 704 D Block Tower A,
Aparna heights, Kondapur Main Road,
Laxmi Nagar, Kondapur, Kondapur,
K.V.Rangareddy, Serilingampally, Telangana, India, 500084

I, Sandeep Dsilva Managing Director & Chief Financial Officer of the Company, hereby certify that for the financial year, ending 31st March, 2026;

(a) (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;

(ii) these statements present a true and fair view of the Company's affairs and are in compliance with current accounting standards, applicable laws and regulations.

(b) there are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.

c) I accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps taken or proposed to be taken for rectifying these deficiencies.

(d) I have indicated to the Auditors and the Audit Committee:

(i) significant changes, if any, in the internal control over financial reporting during the year. (ii) significant changes, if any, in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and

(iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Mizzen Ventures Limited
[Formerly known as Jyothi Infraventures Limited]
Sd/-
Sandeep Dsilva
Managing Director & CFO
DIN: 09040813
Date: 02nd September 2026

Annexure E Corporate Governance Report

1. COMPANY'S PHILOSOPHY

The Company is committed to maintaining the highest standards of corporate governance and business ethics. The Company firmly believes in and has consistently practiced good corporate governance. The Company's essential character is shaped by the values of transparency, professionalism and accountability. The Company believes that sound corporate governance practices are essential for enhancing stakeholder value, fostering sustainable growth and strengthening investor confidence.

2. BOARD OF DIRECTORS

The Board of Directors ('the Board') plays a crucial role in overseeing how the management serves the short and long- term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board. The Board comprises an appropriate mix of Executive, Non-Executive and Independent Directors possessing diverse skills, expertise and experience. The Directors actively contribute to the deliberations and decision-making process, thereby strengthening the governance framework of the Company.

a. Composition of the Board of Directors and Category of Directors

The Board of Directors of the Company has an optimum combination of Executive, Non-Executive and Independent Directors, ensuring an appropriate balance of skills, experience, expertise and independence. As on the date of this Report, the Board of Directors of the Company comprises Six Directors, consisting of 3 Executive Directors including one Woman Executive Director and 3 Independent Non-Executive Directors including one Woman Independent Director.

The composition of the Board is in conformity with the requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Name of Director	DIN	Designation/ Category
Sandeep Dsilva	09040813	Managing Director and CFO
Om Kantimohan Mishra	11024748	Whole-time director
Kripa Anand Rajput	11025448	Whole-time director
Anilkumar Mohanraj Marlecha	08193193	Non-Executive - Independent Director
Reshma Dagdu Wadkar	09394615	Non-Executive - Independent Director
Kumudini Jitendra Tiwari	11024743	Non-Executive - Independent Director

None of the Directors on the Board hold Directorships in more than 7 (Seven) listed companies. Further, none of them is a member of more than 10 (Ten) committees (committees being Audit Committee and Stakeholders Relationship Committee) or chairman of more than 5 (Five) committees across all the Indian public companies in which he/she is a Director. None of the Executive Directors serve as Independent Directors in more than 3 (three) listed entities.

The Independent Directors do not have any material pecuniary relationship or transactions with the Company, Promoters or Management, which may affect their judgement in any manner. The Independent Directors provide a confirmation to the effect that they meet the criteria of independence as defined under the Companies Act, 2013. All Directors are also in compliance with the limit on Independent Directorships of listed companies as prescribed under Regulation 17A of the SEBI Listing Regulations. The Board confirms that the Independent Directors fulfil the conditions specified in the SEBI Listing Regulations and that they are Independent of the management. Further, the Independent Directors have in terms of Section 150 of the Act read with rules framed thereunder, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ('IICA'). No person has been appointed or continues as an alternate director for an Independent Director of the Company.

The Board, on the recommendations of the Nomination and Remuneration Committee, considers the appointment and re-appointment of Directors. Section 149 of the Companies Act, 2013, provides that an Independent Director shall hold office for a term of up to five consecutive years on the Board of a Company and shall be eligible for re-appointment on passing of a special resolution by the shareholders of the Company.

However, the Independent Directors shall not retire by rotation. Section 152 of the Companies Act, 2013, states that one- third of the Board members other than Independent Directors who are subject to retire by rotation, shall retire every year

None of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India (“SEBI”)/Ministry of Corporate Affairs (“MCA”) or any such statutory authority. A certificate from a practicing company secretary confirming this is Annexed to this Report.

b. Attendance of each director at the meeting of the board of Directors and the last annual general meeting

During the year there were in total eight Board Meetings held on 16th May, 2025, 30th May, 2025, 11th August, 2025, 22nd August, 2025, 5th September, 2025, 13th November, 2025, 12th February, 2026 and 30th March, 2026. The time gap between the two meetings was not more than 120 days. All the information required to be furnished to the Board was made available to them along with detailed Agenda notes.

Name of Director	Category of Directorship	No. of Board Meeting Attended	Attendance at AGM
Sandeep Dsilva	Executive Director-Chairperson-MD	8	Yes
Om Kantimohan Mishra	Executive Director	8	Yes
Kripa Anand Rajput	Executive Director	8	Yes
Anilkumar Marlecha	Non-Executive - Independent Director	8	Yes
Reshma Dagdu Wadkar	Non-Executive - Independent Director	8	Yes
Kumudini Jitendra Tiwari	Non-Executive - Independent Director	8	Yes

c. Disclosure of Director’s other directorships and Committee Membership

Sr. No.	Name of Director	No of Directorship in listed entities including this listed entity	No of Independent Directorship in listed entities including this listed entity	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity
1	Sandeep Dsilva	1	0	0
2	Om Kantimohan Mishra	1	0	0
3	Kripa Anand Rajput	1	0	0
4	Anilkumar Marlecha	3	3	4
5	Reshma Dagdu Wadkar	2	2	2
6	Kumudini Jitendra Tiwari	1	1	0

d. Number of meetings of the board of directors held and dates on which held

Sr. No.	Date of Board Meetings
1	16-05-2025
2	30-05-2025
3	11-08-2025
4	22-08-2025
5	05-09-2025
6	13-11-2025
7	12-02-2026
8	30-03-2026

e. Disclosure of Relationships between Directors Inter-se

Name of Director	Category of Directorship	Inter-se Relationship between Directors
Sandeep Dsilva	Executive Director-Chairperson-MD	Not related to any member of the Board
Om Kantimohan Mishra	Executive Director	Not related to any member of the Board
Kripa Anand Rajput	Executive Director	Not related to any member of the Board
Anilkumar Marlecha	Non-Executive - Independent Director	Not related to any member of the Board
Reshma Dagdu Wadkar	Non-Executive - Independent Director	Not related to any member of the Board

Kumudini Jitendra Tiwari	Non-Executive - Independent Director	Not related to any member of the Board

f. Details of number of shares and convertible instruments held by Non-Executive Directors

Sr. No.	Name of Non-Executive Director	Equity Shares held	Convertible Instruments
1	Anilkumar Marlecha	0	0
2	Reshma Dagdu Wadkar	0	0
3	Kumudini Jitendra Tiwari	0	0

g. Induction and Familiarization Program for Directors

On appointment, the concerned Director is issued a letter of appointment setting out, in detail, the terms of appointment, duties, responsibilities and expected time commitments. Each newly appointed Independent Director is taken through an induction and familiarization programme, which includes presentations and interactive sessions with the Managing Director, Executive Committee Members and Functional Heads on the Company's business, operations, marketing, finance and other key aspects.

The details of familiarization program can be accessed from the website.

h. Matrix setting out the skills/expertise/competence of the board of directors The Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company which are currently available with the Board

The Board has identified the key skills, expertise and core competencies that are fundamental for the effective functioning of the Company, including industry knowledge and domain expertise, financial and accounting proficiency, legal and regulatory compliance, corporate governance and risk management capabilities, strategic planning and business development acumen, leadership and managerial experience, understanding of technology and digital transformation, as well as capital markets and investor relations expertise. The Board collectively possesses an appropriate mix of these skills and competencies, which ensures effective governance, informed decision-making and robust oversight of the Company's business and operations.

i. Confirmation that in the opinion of the board, the independent directors fulfil the conditions specified in these regulations and are independent of the management.

Our Independent Directors meet the criteria of Independence as per Section 149(6) of Companies Act, 2013 and Regulation 16 of Listing Regulations. The Independent Directors provide an annual confirmation that they meet the criteria of independence. The Board confirms that all the Independent Directors fulfil the conditions as specified under Schedule V of Listing Regulations and are Independent of the management.

j. Detailed reasons for the resignation of an Independent Director –Not Applicable

3. AUDIT COMMITTEE

The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act, 2013 read with regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audit Committee as on the date of the report comprises of 3 Non- Executive Independent Directors.

Broad terms of reference of the Audit Committee are as follows:

1 Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2 Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;

3 Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4 Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
(a) matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause(c) of sub-section (3) of Section 134 of the Companies Act, 2013;

(b) changes, if any, in accounting policies and practices and reasons for the same;

(c) major accounting entries involving estimates based on the exercise of judgment by management;

(d) significant adjustments made in the financial statements arising out of audit findings;

(e) compliance with listing and other legal requirements relating to financial statements;

(f) disclosure of any related party transactions;

(g) modified opinion(s) in the draft audit report.

5 Reviewing with the management, the quarterly financial statements before submission to the board for approval;

6 Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

7 Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;

8 Approval or any subsequent modification of transactions of the listed entity with related parties;

9 Scrutiny of inter-corporate loans and investments;

10 Valuation of undertakings or assets of the listed entity, wherever it is necessary;

11 Evaluation of internal financial controls and risk management systems;

12 Reviewing, with the management, performance of statutory and Internal Auditors, adequacy of the internal control systems;

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

14 Discussion with internal auditors of any significant findings and follow up there on;

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

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

17 To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18 To review the functioning of the Whistle blower mechanism;

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

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

21 Reviewing the utilization of loans and/or advances from investment by the holding company in the subsidiary exceeding Rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower [including existing loans/advances/investments existing as on the date of coming into force of this provision].

22 Reviewing with the Management the following information:

a management discussion and analysis of financial condition and results of operations;

b statement of significant related party transactions (as defined by the audit committee) submitted by management;

c management letters/letters of internal control weaknesses issued by the Statutory Auditors;

d internal audit reports relating to internal control weaknesses;

e the appointment, removal and terms of remuneration of the chief Internal auditor shall be subject to review by the audit committee; and

f statement of deviations:
(a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
(b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

The Audit Committee is vested with the necessary powers, as defined in its charter, to achieve its objectives. Composition, Name of Members and Chairperson:

The Audit Committee as on the date of the report comprises of 3 Non-Executive Independent Directors, Following are the members of the committee.

Reshma Dagdu Wadkar Independent Director, Chairperson
Anilkumar Marlecha Independent Director, Member
Kumudini Jitendra Tiwari Independent Director, Member

Meetings and Attendance:
During the year there were in total five Audit Committee meetings. The attendance of the meetings is given below.

Name of Director	Category of Directorship	No. of Committee Meetings attended	No. of Committee Meetings held
Reshma Dagdu Wadkar	Independent Director, Chairperson	5	5
Anilkumar Marlecha	Independent Director, Member	5	5
Kumudini Jitendra Tiwari	Independent Director, Member	5	5

4. NOMINATION AND REMUNERATION COMMITTEE

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

The Broad terms of reference of the Nomination and Remuneration Committee are: Role of Nomination and Remuneration Committee, inter-alia, include the following:
(1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees.
(2) Formulation of criteria for evaluation of performance of independent directors and the board of directors.
(3) Devising a policy on diversity of board of directors.
(4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
(5) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
(6) To recommend to the Board all remuneration, in whatever form, payable to senior management. Composition, Name of Members and Chairperson:

The Committee comprises of 3 Non-Executive Directors.

Following are the members of the Committee:
Anilkumar Marlecha Independent Director, Chairperson
Reshma Dagdu Wadkar Independent Director, Member

Kumudini Jitendra Tiwari Independent Director, Member

Meetings and Attendance:
The Nomination and Remuneration Committee met once in the financial year 2025-26 on 16th May 2025. The necessary quorum was present in the said meetings.

Name of Director	Category of Directorship	No. of Committee Meetings attended	No. of Committee Meetings held
Anilkumar Marlecha	Independent Director, Chairperson	1	1
Reshma Dagdu Wadkar	Independent Director, Member	1	1
Kumudini Jitendra Tiwari	Independent Director, Member	1	1

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

5. STAKEHOLDER RELATIONSHIP COMMITTEE
The Stakeholder Relationship Committee of the Company is constituted in line with Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Name of the Non-Executive Director heading the Committee: Anilkumar Marlecha

Name and Designation of the Compliance Officer: Ms. Pallavi Ronit Passwala Company Secretary & Compliance Officer

Number of Shareholders Complaints received during the Financial Year:
Details of Complaints Received During the Year

Particulars	No. of Complaints
Pending at the beginning of the year	0
Received during the year	0
Disposed off during the year	0
Remaining unresolved at the end of the year	0

Meetings and Attendance:

The committee looks into the shareholders and investors grievances that are not settled at the level of Compliance Officer and helps to expedite the share transfers and related matters.

The Committee periodically reviews the status of stakeholders' grievances and redressal of the same.

The Committee met four times in FY 2025-26. The necessary quorum was present for all the meetings. The Chairman of the Committee was present at the last Annual General Meeting of the Company. The attendance by members is as follows.

Name of Director	Category of Directorship	No. of Committee Meetings attended	No. of Committee Meetings held
Anilkumar Marlecha	Independent Director, Chairperson	4	4
Reshma Dagdu Wadkar	Independent Director, Member	4	4
Kumudini Jitendra Tiwari	Independent Director, Member	4	4

6. RISK MANAGEMENT COMMITTEE: Not Applicable

7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE: Not Applicable

8. ADMINISTRATIVE COMMITTEE: Not Applicable

9. SENIOR MANAGEMENT: In terms of Regulation 16(1)(d) of the SEBI Listing Regulations, the Chief Financial Officer and the Company Secretary and Compliance Officer of the Company constitute the Senior Management of the Company. There were no changes in the Senior Management during the financial year under review, save as disclosed elsewhere in this Report.

Remuneration of Directors

The remuneration of the Managing Director and Whole-Time Director is recommended by the Nomination and Remuneration Committee and then approved by the Board of Directors and subsequently by the shareholders in general meeting within the limits prescribed in Companies Act, 2013. The non-executive directors are paid sitting fees for Board meetings attended by them. Details of remuneration paid to Executive Directors:

The Executive Directors did not draw any remuneration from the Company during the financial year under review. The Independent Directors were paid only sitting fees for attending the meetings of the Board and of its Committees, within the limits prescribed under Section 197 of the Companies Act, 2013 read with Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Company has not granted any stock option to any Director, and there is no severance fee or notice period payable to any Director. None of the Independent Directors has any pecuniary relationship or transaction with the Company other than the receipt of sitting fees.

Amount in Rs. lakhs

Name of Director	Mr. Sandeep Dsilva	Mrs. Kripa Anand Rajput	Mr. Om Kantimohan Mishra
Designation	Managing Director	Whole-Time Director	Whole-Time Director
Salary	6,00,000	11,01,018	6,00,000
Commission	Nil	Nil	Nil
Leave Encashment	Nil	Nil	Nil
Provident Fund & Gratuity Fund	Nil	Nil	Nil
Bonus	Nil	Nil	Nil
Stock Option	Nil	Nil	Nil
Pension	Nil	Nil	Nil
Service Contracts	As per the terms of appointment approved by the Members	As per the terms of appointment approved by the Members	As per the terms of appointment approved by the Members
Notice Period	As per the terms of appointment approved by the Members	As per the terms of appointment approved by the Members	As per the terms of appointment approved by the Members
Severance Fees	Nil	Nil	Nil

10. GENERAL BODY MEETINGS INCLUDING EXTRAORDINARY GENERAL MEETING AND POSTAL BALLOT MEETING.

Financial Year	Date	Time	Venue	Special Resolution(s)
2023-24	30/09/2023	11:00 AM	D-44, Phase IV Extn, IDA, Jeedimetla, Hyderabad TG 500055	Appointment of Mrs. Jhansi Sanivarapu as Director and Whole-time Director of the Company. Appointment of Mr. Shivashankar Reddy Gopavarapu (DIN: 10039853) as an Independent Director of the Company. Appointment of Mr. Shivashankar Reddy Gopavarapu (DIN: 10039853) as an Independent Director of the Company

2024-25	19/07/2024	11:00 AM	Virtual Mode	1. Appointment of Mrs. Priyanka Agarwal (din: 10315690) as an independent director of the company 2. Appointment of Mr. Kancharla Rajasekhara Reddy (din: 10451577) as an independent director of the company 3. Increasing the borrowing limits of the company up to rs. 100 crores 4. Creation of charge on the assets of the company
2024-25	11/09/2024	11:00 AM	Virtual Mode	1. To consider and approve issue of equity shares on preferential basis to the non-promoters for consideration other than cash. 2. To consider and approve issue of equity shares on preferential basis to the non-promoter public category investors for cash. 3. To consider and approve issue of warrants convertible into equity shares on preferential basis to the non-promoter public category investor for cash. 4. Alteration of object clause of memorandum of association of the Company. 5. Alteration of memorandum of association. 6. Change in name of the Company to Mizzen Ventures Limited. 7. Increase in borrowing limits. 8. Power to create charge on the assets of the Company to secure borrowings pursuant to Section 180(1)(a) of the Companies Act, 2013. 9. Increase in the limits applicable for making investments / extending loans and giving guarantees or providing securities in connection with loans to persons / bodies corporate. 10. Shifting of registered office from the State of Telangana to the State of Maharashtra. 11. Appointment of Mr. Deepak Ratilal Mehta (DIN: 00046696) as a Non-Executive Non-Independent Director of the Company.
2025-26	20/06/2025	Not Applicable (Postal Ballot)	Postal Ballot	1. Appointment of Mr. Sandeep Dsilva (DIN: 09040813) as Managing Director 2. Appointment of Ms. Kripa Anand Rajput (DIN: 11025448) as Whole-time Director 3. Appointment of Mr. Om Kantimohan Mishra (DIN: 11024748) as Whole-time Director 4. Appointment of Mr. Anilkumar Mohanraj Marlecha (DIN: 08193193) as Non-Executive Independent Director

				5. Appointment of Ms. Reshma Dagdu Wadkar (DIN: 09394615) as Non-Executive Independent Director 6. Appointment of Ms. Kumudini Jitendra Tiwari (DIN: 11024743) as Non-Executive Independent Woman Director 7. To alter / ratify the special resolution passed by the shareholders regarding the change of name of the Company, which was originally approved at the Extraordinary General Meeting held on 11th September, 2024
2025-26	30/09/2025	4.30 PM	Virtual Mode	Shifting of registered office from the state of Telangana to the state of Maharashtra

11. MEANS OF COMMUNICATION

i) The quarterly/yearly results are normally submitted to Stock Exchanges immediately after Board meetings.

ii) The results are also published in local English and regional language newspapers. The results are also displayed at the company's website at https://mizzenventures.in/investor-relations Matters of material nature are communicated to the stock exchanges.

Website & News Release

In compliance with Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate dedicated section under 'Investors' is available on the Company's website - https://mizzenventures.in wherein information on various announcements made by the Company, Annual Report, Quarterly/Half yearly/ Nine months and Annual financial results along with the applicable policies of the Company are displayed shortly after its submission to the Stock Exchange.

12. GENERAL SHAREHOLDER INFORMATION

a. AGM (Date, Time and Venue)	Wednesday, September 30, 2026 at 10:30 A.M. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")
b. Financial Year	2025-2026
c. Dividend Payment Date	N.A.
d. The Name and address of each stock exchange(s) at which the Listed Entity's Securities are listed and a confirmation about payment of Annual Listing Fees to each of such Stock Exchange(s)	BSE Limited
e. Scrip Code	531537
f. The securities of the Company are actively traded on BSE Limited and are not suspended from trading	
g. Registrar to an issue and Share Transfer Agent: The Company has appointed XL Softech Systems Ltd. for processing and approving the transfer of shares. Their contact details are as follows XL Softech Systems Ltd. 3, Sagar Society, Road No.2, Banjara Hills, Hyderabad - 500 034. Phone : 040 23545913/14/15 email: ccare@xlsoftech.com Website: www.xlsoftech.com	
h. Share Transfer System The shares in de-materialized form are processed and transferred within 15 days from receipt of de-materialization requests.	
i. Dematerialisation of shares and liquidity	The Equity Shares of the Company are compulsorily traded in dematerialised form and are available for trading with both the depositories, viz. National Securities Depository Limited and Central Depository

	Services (India) Limited. The ISIN of the Company is INE681K01026.
j. Outstanding Global Depository Receipts / American Depository Receipts / Warrants or any convertible instruments, conversion date and likely impact on equity	The Company has not issued any Global Depository Receipts or American Depository Receipts. The warrants issued on a preferential basis were converted into 8,10,000 Equity Shares of ₹10/- each on 30th March, 2026, and no warrant or other convertible instrument was outstanding as on 31st March, 2026. Accordingly, there is no further impact on the equity of the Company.
k. Commodity price risk or foreign exchange risk and hedging activities	Not applicable. The Company does not deal in commodities, and there were no foreign exchange earnings or outgo during the financial year under review.
l. Plant Locations	The Company is engaged in providing processing support services to the shipping domain and does not have any manufacturing plant.
m. Address for correspondence	Registered Office: Flat No. 704, "D" Block, Tower A, Aparna Heights, Kondapur Main Road, Laxmi Nagar, Kondapur, Hyderabad, Telangana 500084. Corporate Office: C-1, Ground Floor, Bagwe Bhavan, Jayprakash Nagar Road No. 1, Peru Baug, Goregaon (East), Mumbai 400063. Members may also write to the Company Secretary and Compliance Officer, or to the Registrar and Share Transfer Agent, XL Softech Systems Limited, at the address set out above.
n. Credit Ratings	The Company has not obtained any credit rating during the financial year under review, and no credit rating was outstanding as on 31st March, 2026.

i. Distribution of Shareholding as at March 31, 2026

No. of shares	No. of Holders	% of Share-holders	Holding	% to Holding
Upto - 5000	668	74.3	791100	0.37
5001 - 10000	45	5.01	370380	0.17
10001 - 20000	39	4.34	599700	0.28
20001 - 30000	13	1.45	325280	0.15
30001 - 40000	8	0.89	280010	0.13
40001 - 50000	8	0.89	384000	0.18
50001 - 100000	14	1.56	1035710	0.49
100001 & Above	104	11.57	208063820	98.21
Total	899	100	211850000	100

13. OTHER DISCLOSURES:

A. Material related Party Transaction

There were no materially significant transactions with the related parties viz. Promoters, Directors or the Management, or their relatives that had potential conflict with the Company's interest. Suitable disclosure as required by the Accounting Standard (AS 18) and AOC-2 has been made in the Annual Report.

B. Details of Non-Compliance

The Annual Report of the Company for the financial year ended 31st March, 2025 was submitted to the Stock Exchange with a delay of 26 days beyond the timeline prescribed under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. BSE Limited has, under the Standard Operating Procedure, levied a fine of Rs. 52,000/- (exclusive of GST), aggregating to Rs. 61,360/- inclusive of GST, which has been paid by the Company.

The Dividend Distribution Policy of the Company has not been disclosed in the Annual Report for the financial year ended 31st March, 2025, nor hosted on the website of the Company, in the manner contemplated by Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. No monetary penalty has been levied in this regard and the Management has represented that the disclosure shall be made in the ensuing Annual Report and on the website of the Company.

The Unaudited Financial Results of the Company for the quarter ended 30th June, 2025 were approved and submitted to the Stock Exchange on 5th September, 2025, as against the due date of 14th August, 2025 prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Management has represented that the delay was inadvertent and that a compliance monitoring mechanism has since been put in place.

The Structured Digital Database has been created by the Company in software; however, the same has not been maintained and updated during the year under review in the manner required by Regulation 3(5) of the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Management has represented that necessary steps have since been taken to ensure regular maintenance and timely updation of the said database.

C. Vigil Mechanism and Whistle-Blower Policy

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and the Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has a Whistle-Blower Policy for establishing a vigil mechanism for Directors and employees to report genuine concerns regarding unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct and Ethics policy. The said mechanism also provides for adequate safeguards against victimization of persons who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. We affirm that no employee of the Company was denied access to the Audit Committee.

D. Compliance of Mandatory and Non- Mandatory Requirements
The Company has generally complied with all the mandatory requirements as stipulated under Regulation 34 (3) read with Para C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

E. Web link where policy for determining 'material' subsidiaries is disclosed: https://mizzenventures.in/investor-relations

F. Web link where policy on dealing with related party transactions:
There is no material related party transactions during the year that have conflict with the interest of the Company. Transactions entered into with related parties were duly approved by the Audit Committee. The Board's approved policy for related party transactions is uploaded on the website of the Company at https://mizzenventures.in/investor-relations

G. Disclosure of commodity price risks and commodity hedging activities - Not Applicable

H. Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A)

Statement on Deviation or Variation for proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement Etc. (1)	
Mode of Fund Raising	Preferential Issues
Description of mode of fund raising (Applicable in case of others is selected)	**Not Applicable**
Date of Raising Funds	30-03-2026
Amount Raised	315.90
Report filed for Quarter ended	31-03-2026
Monitoring Agency	Not applicable
Monitoring Agency Name, if applicable	**Not Applicable**
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	**Not Applicable**
If Yes, Date of shareholder Approval	**Not Applicable**
Explanation for the Deviation / Variation	NA
Comments of the Audit Committee after review	NA
Comments of the auditors, if any	NA

Sr. No.	Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object
1	To invest & grant loans in companies, body corporates for future expansion plans & activities, financing future growth opportunities & working capital requirements of the Company, its subsidiaries and its associates	NA	315.90	0.00	315.90	0.00

I. Certificate from Company Secretary in practice
A Certificate from CS Nuren Lodaya & Associates, Company Secretary in practice is confirming that none of the Directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authorities forms part of to this Report.

J. The board had accepted recommendations of all committees of the board which is mandatorily required, in the relevant financial year 2025-2026.

CODE OF CONDUCT
The Board has adopted the Code of Conduct for members of the Board and Senior Management personnel of the Company. The Code lays down, in detail, the standards of business conduct, ethics and governance. It is the responsibility of all Directors and employees to familiarize themselves with this Code and comply with its standards. The Board and the senior management of the Company annually affirm compliance with the Code.

CEO/CFO CERTIFICATION
The Chief Executive Officer (CEO) and Chief Financial Officer (CFO) have issued certificate pursuant to the provisions of Regulation 17(8) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed to this Report.

COMPANY SECRETARY IN PRACTICE'S CERTIFICATE ON CORPORATE GOVERNANCE
As stipulated in Para E of Schedule V of the Listing Regulations, the Certificate from Practicing Company Secretary regarding compliance of conditions of corporate governance is attached herewith.

ANNUAL SECRETARIAL COMPLIANCE REPORT
The Company has undertaken an audit for the financial year 2025-26 for all applicable compliances as per Securities and Exchange Board of India Regulations and Circulars/ Guidelines issued thereunder. The Annual Secretarial Compliance Report has been submitted to the stock exchanges within 60 days of the end of the financial year

MANAGEMENT DISCUSSION AND ANALYSIS
A statement of Management Discussion and Analysis is appearing elsewhere in this Annual Report in terms of the requirement of the Code of Corporate Governance.

PREVENTION OF INSIDER TRADING
In order to regulate trading in securities of the Company by the Directors and designated employees, your Company has adopted a Code of Conduct for trading in listed or proposed to be listed securities of your Company which has also been published on the website of the Company https://mizzenventures.in/investor-relations Insider Trading Code prevents misuse of unpublished price sensitive information and it also provides for periodical disclosures and obtaining pre-clearance for trading in securities of your Company by the Directors, Designated Employees and Connected Persons of your Company.

INTERNAL CONTROL SYSTEMS
The Company has both external and internal audit systems in place. Auditors have access to all records and information of the Company. The Board recognizes the work of the auditors as an independent check on the information received from the management on the operations and performance of the Company. The Board and

the management periodically review the findings and recommendations of the statutory and internal auditors and takes corrective actions, whenever necessary.

INTERNAL CONTROLS

The Company maintains a system of internal controls designed to provide reasonable assurance regarding:

- Effectiveness and efficiency of operations.
- Adequacy of safeguards for assets.
- Reliability of financial controls.
- Compliance with applicable laws and regulations.

STATUTORY AUDIT

For F. Y. 2025-26, M/s. Bhuwania & Agrawal Associates, Chartered Accountants, audited the financial statements prepared under the Indian Accounting Standards. The independent statutory auditor's render an opinion regarding the fair presentation in the financial statements of the Company's financial condition and operating results. Their audits are made in accordance with generally accepted auditing standards and include a review of the internal controls, to the extent necessary, to determine the audit procedures required to support their opinion

Disclosure of certain types of agreements binding listed entities: No such Agreements.

For Mizzen Ventures Limited
[Formerly known as Jyothi Infraventures Limited]
Sd/-
Sandeep Dsilva
Managing Director & CFO
DIN: 09040813
Date: 02nd September 2026

COMPANY SECRETARY IN PRACTICE'S REPORT ON CORPORATE GOVERNANCE

To,
The Members of
Mizzen Ventures Limited

Flat No. 704, D Block, Tower A, Aparna Heights,
Kondapur Main Road, Laxmi Nagar, Kondapur,
Serilingampally, K.V. Rangareddy,
Telangana – 500 084.

The Corporate Governance Report prepared by **MIZZEN VENTURES LIMITED** ("the Company") contains details as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paras C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"), with respect to Corporate Governance for the year ended March 31, 2026, pursuant to the Listing Agreement entered into by the Company with BSE Limited (hereinafter referred to as "the Stock Exchange").

MANAGEMENT'S RESPONSIBILITY

The preparation of the Corporate Governance Report is the responsibility of the Management of the Company, including the preparation and maintenance of all relevant supporting records and documents. The Management, along with the Board of Directors, is also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations issued by the Securities and Exchange Board of India. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

PRACTISING COMPANY SECRETARY'S RESPONSIBILITY

Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance as to whether the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations for the year ended March 31, 2026. Our examination was limited to the review of the procedures and the implementation thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

OPINION

In our opinion, and to the best of our information and according to the explanations given to us and the representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations for the year ended March 31, 2026.

OTHER MATTERS AND RESTRICTION ON USE

We state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company. This certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirements of the Listing Regulations for the year ended March 31, 2026, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For CS Nuren Lodaya & Associates
Company Secretaries
CS Nuren Lodaya
Proprietor
FCS No.: F14090
CP No.: 24248
Date: 20.08.2026
Place: Mumbai
ICSI UDIN: F014090H001163282
Peer Review Certificate No.: 5666/2024

BHUWANIA & AGRAWAL ASSOCIATES
Chartered Accountants

A/403, Express Zone,
Off Western Express Highway,
Malad (East), Mumbai – 400 097
Phone: 2876 6001 / 4963 9346
Email: info@bhuwaniaagrawal.com

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
MIZZEN VENTURES LIMITED
(Formerly Known as Jyothi Infraventures Limited)

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS Financial Statements of **MIZZEN VENTURES LIMITED** ("Formerly Known as Jyothi Infraventures Limited") ("*the Company*") which comprises the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and statement of cash flows for the year then ended, and notes to the Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information (together referred to as 'Ind AS Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013 ('the 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 31st March 2026, and its profit including other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS 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 Ind AS 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.

Emphasis of Matter

We would like to draw the attention on the Company's policy of providing for gratuity & other retirement benefit on the payment basis and not on the actuarial valuation as per as per IND AS-19, as has also been stated in Note No. 26 of the financial statements.

Our opinion is not qualified in respect of above matters

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 for the financial year ended 31st March 2026. 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 the matters described below to be the key audit matters to be communicated in our report.

Information other than the Ind AS Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the management discussion & analysis and director's report included in the annual report but does not include the Ind AS Financial Statements and our auditor's report thereon. The above information is expected to be made available to us after the date of this auditor's report.

Our opinion on the Ind AS 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 Ind AS Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and make other appropriate reporting as prescribed.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of the Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS 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 Act, 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. 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 of the aforesaid Ind AS Financial Statements;

(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 (including other comprehensive income), the statement of changes in equity and the statement of cash flows are dealt with by this Report are in agreement with the books of account;

(d) in our opinion, the aforesaid Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, except as stated above in "*Emphasis of Matter*";

(e) on the basis of the written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;

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

(i) the Company does not have any pending litigations and therefore no impact or disclosure in relation to the same has been made in the Ind AS financial statement, except for the those as mentioned under contingent liabilities and commitments in the financial statement.

(ii) the Company has made provision, as required under the applicable law or accounting standards, for the material foreseeable losses, if any, on long-term contracts in the Ind AS financial statement.

(iii) there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(iv) (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested by the company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, the Intermediary shall, whether, directly or indirectly lend or invest in other persons or identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company form any persons or entities, including foreign entities ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv)(a) and (iv)(b) contain any material misstatement.

(v) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For BHUWANIA & AGRAWAL ASSOCIATES
(Chartered Accountants)
(Firm Registration no. 101483W)

Shubham Bhuwania
(Partner)
Membership No.: 171789
UDIN : 26171789WXSNEJ8944
Date : 26/05/2026
Place : Mumbai

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 **MIZZEN VENTURES LIMITED** ("Formerly Known as Jyothi Infraventures Limited") *("the Company")* as of 31st March 2026 in conjunction with our audit of the Ind AS 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.

Auditor's 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgement, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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, to the best of our information and according to the explanations given to us, 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 31st March 2026, 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 BHUWANIA & AGRAWAL ASSOCIATES
(Chartered Accountants)
(Firm Registration no. 101483W)

Shubham Bhuwania
(Partner)
Membership No.: 171789
UDIN : 26171789WXSNEJ8944
Date : 26/05/2026
Place : Mumbai

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the statement on the matters specified in the paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2020:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment.
(a) (B) The Company does not have any intangible assets.

(b) 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 a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner on yearly basis. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The company does not have any immovable property (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) Accordingly, clause 3(i)(c) of the Order is not applicable.

(d) 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 revalued its property, plant and equipment during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) According to the information and explanations given to us, physical verification of inventory and reporting in relation to same may not be applicable to the Company as the Company is into business of trading of infrastructure building materials and infra works.

(b) 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 been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks and financial institution on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable

(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 made investments, provided guarantee or security, granted loans or advances in the nature of loans to companies, firms, or any other parties during the year.

(a) The Company has provided loans or advances in nature of loan or stood guarantee, or provided security to any other entity, as under –

Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loans or advances in nature of loan, or stood guarantee, or provided security to any other entity as below:

(Rs in Lakhs)

Particulars	Guarantees	Security	Loans	Advances in nature of loan
Aggregate amount during the year				
- Subsidiaries	-	-	1,750.00	-
- Others	-	-	-	-
Balance outstanding as at balance sheet date				
- Subsidiaries	-	-	-	-
- Others	-	-	2,697.00	-

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investment made, guarantees provided, security given during the year and the terms and conditions of the loans given and guarantees provided during the year are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given or advances made in nature of loan.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.

(f) 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 given any loans either repayable on demand or without specifying any terms or period of repayment.

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Sections 185 and 186 of the Act have been complied with.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) We have broadly reviewed the books of accounts maintained by the company pursuant to the rules prescribed by the Central Government for maintenance of cost records under section 148(1) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other statutory dues have generally been regularly deposited with the appropriate authorities, though there have been slight delay in a few cases of GST, Provident fund, Employees' State Insurance and Income-tax.

According to the information and explanations given to us and on the basis of our examination of the records of the company, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there are no statutory dues relating to GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess or other statutory which have not been deposited with appropriate authorities on account of any dispute.

(viii) 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

(ix) (a) 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 defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) 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 been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loan were applied for the purpose for which the loan were obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.

(e) According to the information and explanations given to us and on an overall examination of the financial statement of the Company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.

(f) According to the information and explanations given to us and procedure performed by us, we report that company has not raised loan during the year on the pledge of securities held in its subsidiaries, associates or joint ventures.

(x) (a) The Company has not raised any moneys by way of initial public offer or by further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) 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 made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) No report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year. According to the information and explanations given to us, no material fraud by or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and the explanations given to us, the transactions with the related parties were in compliance with Sec 177 and 188 of the Companies Act, where applicable and the details of the same have been disclosed in the Ind AS Financial Statements as required by the applicable accounting standard.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) The Company is not part of any group (as per the provisions of the Core Investment Companies Directions, 2016 as amended). Accordingly, clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been a resignation of the statutory auditors during the year. However, no specific issues, objections, or concerns were raised by the outgoing auditors at the time of resignation

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The requirement as stipulated by the provision of section 135 are not applicable to the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For BHUWANIA & AGRAWAL ASSOCIATES
(Chartered Accountants)
(Firm Registration no. 101483W)

Shubham Bhuwania
(Partner)
Membership No.: 171789
UDIN : 26171789WXSNEJ8944
Date : 26/05/2026
Place : Mumbai

MIZZEN VENTURES LIMITED

(Formerly known as Jyothi Infraventures Limited)

CIN: L70200TG1995PLC019867

STANDALONE BALANCE SHEET AS AT 31ST MARCH 2026

Amount in Lacs

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current Assets			
Property, Plant, Equipment and Software	4	2.98	-
Capital work-in-progress		-	-
Financial Assets			
Investments	5	1,747.69	3,036.03
Other Financial Assets	6	10.00	-
Total non-current assets		**1,760.67**	**3,036.03**
Current Assets			
Financial Assets			
Trade Receivables	7	-	-
Cash and cash equivalents	8	5.97	13.97
Loans & Advances	9	3,247.39	1,518.79
Current Tax Assets	10	6.67	6.93
Other current assets	11	1.31	-
Total current assets		**3,261.34**	**1,539.69**
Total Assets		**5,022.02**	**4,575.72**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	12	2,199.50	2,118.50
Other Equity	13	2,760.13	2,455.13
Total Equity		**4,959.63**	**4,573.63**
Liabilities			
Non-current Liabilities			
Financial Liabilities			
Borrowings	14	6.01	-
Total non-current liabilities		**6.01**	**-**
Current Liabilities			
Financial Liabilities			
Borrowings	15	-	-
Trade Payables due to			
-Micro and small enterprises	16	-	-
-Other than micro and small enterprises		3.82	0.12
Other current liabilities	17	23.34	1.98
Current Tax Liabilities	18	29.21	-
Total current liabilities		**56.37**	**2.09**
Total Equity and Liabilities		**5,022.02**	**4,575.72**

Significant Accounting Policies
See accompanying Notes to the Financial Statements

As per our report of even date attached
For Bhuwania & Agrawal Associates
Chartered Accountants
Firm Reg. No. 101483W

Shubham Bhuwania
Partner
Membership No. 171789
UDIN : 26171789WXSNEJ8944
Date : 26/05/2026
Place : Mumbai

For and on behalf of the Boards of Directors of
MIZZEN VENTURES LIMITED

Sandeep Dsilva
Managing Director & CFO
DIN - 09040813

Kripa Anand Rajput
Whole Time Director
DIN - 11025448

Pallavi Ronit Passawala
Company Secretary

MIZZEN VENTURES LIMITED

(Formerly known as Jyothi Infraventures Limited)

CIN: L70200TG1995PLC019867

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH 2026

Amount in Lacs

	Particulars	Note No.	For the Year Ended March 31,2026	For the Year Ended March 31, 2025
I.	**INCOME**			
	Revenue from operations	19	108.00	18.00
	Other Income		67.15	70.00
	Total Revenue (I)		**175.15**	**88.00**
II.	**EXPENSE**			
	Employee benefits expense	20	26.05	2.86
	Finance Cost	21	13.43	5.43
	Depreciation	4	0.40	0.03
	Other Expenses	22	25.05	32.51
	Total Expenses (II)		**64.93**	**40.83**
III	**Profit before exceptional items and income tax (I-II)**		**110.22**	**47.17**
IV	**Exceptional item**			
	Prior Period expenses		-	7.01
V	**Profit before tax (III - IV)**		**110.22**	**40.16**
VI	**Tax Expenses**			
	Current tax		29.21	-
	Short/(Excess) Provision of Income Tax for earlier year		10.93	-
VII	**Profit after tax for the period (V - VI)**		**70.08**	**40.16**
VIII	**Other Comprehensive Income**		-	-
IX	**Profit for the period (VII-VIII)**		**70.08**	**40.16**
X	**Profit attributable to:**			
	Basic earnings per share		**0.32**	**0.39**
	Diluted earnings per share		**0.32**	**0.35**

Significant Accounting Policies
See accompanying Notes to the Financial Statements

As per our report of even date attached
For Bhuwania & Agrawal Associates
Chartered Accountants
Firm Reg. No. 101483W

Shubham Bhuwania
Partner
Membership No. 171789
UDIN : 26171789WXSNEJ8944
Date : 26/05/2026
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For and on behalf of the Boards of Directors of
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Company Secretary

MIZZEN VENTURES LIMITED
(Formerly known as Jyothi Infraventures Limited)
CIN: L70200TG1995PLC019867
STANDALONE CASH FLOW STATEMENT AS AT 31ST MARCH 2026

		March 31,2026		March 31, 2025	
					Amount in Lacs
CASH FLOW FROM OPERATING ACTIVITY					
Profit before tax & after Exceptional Items			110.22		40.16
Adjustment for :					
Depreciation		0.40		0.03	
Interest paid		13.35		5.42	
Interest received		(66.89)	(53.14)	(0.26)	5.19
Operating Profit before working capital changes			57.08		45.35
WORKING CAPITAL CHANGES					
(Increase) Decrease in Sundry debtors		-		-	
(Increase) Decrease in Short Term Loans & Advances and other receivables		(1,728.60)			
Increase (Decrease) in other current liabitity		21.36		(6.32)	
Increase (Decrease) in Trade & other Payable		3.71	(1,703.53)		(6.32)
Cash Generated From operations			(1,646.46)		39.03
Direct Tax Paid			(10.68)		(6.93)
Cash Flow Before Prior Period & Extra Ordinary Items			(1,657.13)		32.11
Prior Period & Extra Ordinary Items			-		
Net Cash Flow from Operating Activities	**I**		**(1,657.13)**		**32.11**
CASH FLOW FROM INVESTING ACTIVITIES					
(Purchases) / Sale of Fixed Assets		(3.35)		0.12	
Investment in Subdairy		-		(1,314.69)	
Interest Income		66.89		0.26	
Movement in other Current Financial Assets		(1.31)		(571.79)	
Movement in other Non Current Financial Assets		1,278.34		(1,721.34)	
Net Cash Outflow for investing Activities	**II**		**1,340.57**		**(3,607.45)**
CASH FLOW FROM FINANCING ACTIVITIES					
Proceeds from issue of Equity share capital		60.75		1,936.71	
Proceeds from Share Premium		255.15		2,725.87	
Equity Share Warrants				105.30	
Movement on Short Term Borrowing		-		(253.97)	
Movement on Long Term Borrowing		6.01		(920.00)	
Interest Paid		(13.35)		(5.42)	
Net Cash Flow from financing activity	**III**		**308.57**		**3,588.49**
Cash flow after financing activity (IV)=(I+II+III)	**IV**		**(8.00)**		**13.14**
Cash & Cash Equivalent (Opening Balance)			13.97		0.83
Cash & Cash Equivalent (Closing Balance)			5.97		13.97
Increase / (Decrease) in Cash & Cash Equivalents	**V**		**(8.00)**		**13.14**

Significant Accounting Policies
See accompanying Notes to the Financial Statements

As per our report of even date attached
For Bhuwania & Agrawal Associates
Chartered Accountants
Firm Reg. No. 101483W

For and on behalf of the Boards of Directors of
MIZZEN VENTURES LIMITED

Shubham Bhuwania
Partner
Membership No. 171789
UDIN : 26171789WXSNEJ8944
Date : 26/05/2026
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Managing Director & CFO
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Whole Time Director
DIN - 11025448

Pallavi Ronit Passawala
Company Secretary

MIZZEN VENTURES LIMITED
(Formerly known as Jyothi Infraventures Limited)
CIN: L70200TG1995PLC019867
STANDALONE STATEMENT OF CHANGE OF EQUITY AS AT 31ST MARCH 2026

Amount in Lacs

A. Equity Share Capital

Particulars	As at 31st March, 2026	Changes during 2025-26	As at 31st March, 2025
Equity Share Capital	2,199.50	81.00	2,118.50

B. Other Equity

Particulars		Reserves & surplus			Total Other Equity
	Securities premium	General Reserve	Retained Earnings	Share warrants issued	
Balance as at 1st April 2023	42.03	0.23	(270.74)	-	(228.49)
Movement during the year			(187.71)		(187.71)
Balance as at 31st March 2024	**42.03**	**0.23**	**(458.45)**	**-**	**(416.20)**
Movement during the year	2,725.87	-	40.16	105.30	2,871.33
Balance as at 31st March 2025	**2,767.90**	**0.23**	**(418.29)**	**105.30**	**2,455.13**
Movement during the year	340.20	-	70.08	(105.30)	304.98
Balance as at 31st March 2026	**3,108.10**	**0.23**	**(348.22)**	**-**	**2,760.11**

Notes to Financial Statements for the year ended March 2026

Note 1- Corporate Information

1.1 MIZZEN VENTURES LIMITED (Formerly Known as Jyothi Infraventures limited) ("the Company") is a listed entity incorporated in India in the year 1995. The Registered office of the company is located at Flat No: 704, "D" Block, Tower A, Aparna heights, Kondapur Main Road, Laxmi Nagar, Kondapur, Hyderabad, Telangana. 500 084, India. The Company is engaged in business of "trading of infrastructure building materials and infra works". The Shares of the company is listed in BSE Limited.

1.2 The Standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind As) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of the Companies Act, 2013.
The Standalone Financial Statements comprises of the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss for the year ended, the Statement of Cash Flows for the year ended and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as 'Standalone Financial Statements' or 'financial statements').

These financial statements are approved by the Board of Directors on 26-05-2026.

Note 2- Basis of Preparation

2.1 **Basis of Preparation**

The separate financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) under historical cost convention on accrual basis except the assets and liabilities which have been measured at Fair Values.
•Financial instruments – measured at fair value;
•Assets held for sale – measured at fair value less cost of sale;
•Plan assets under defined benefit plans – measured at fair value
•Employee share-based payments – measured at fair value
•Biological assets – measured at fair value
•In addition, the carrying values of recognized assets and liabilities, designated as hedged items in fair value hedges that would otherwise be carried at cost, are adjusted to record changes in the fair values attributable to the risks that are being hedged in effective hedge relationship.

2.2 **Presentation of financial statements**

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The statement of cash flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Indian Accounting Standards.

Note 3- Significant Accounting Policies

3.1 **Method of accounting:**

The financial statements have been prepared on a historical cost basis, except where fair value of certain assets and liabilities can be acertained, defined benefits plan assets measured at fair value and share based payments.

3.2 **Use of Estimate**

The preparation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognised in the period in which the results are known/ materialized.

3.3 **Property, Plant & Equipment**

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate,only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

On transition to Ind AS, the company has elected to continue with the carrying value of all of its property, plant and equipment recognised as on date measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation is calculated using the written down method to allocate their cost, net of their residual values, over their estimated useful life of the asset as prescribed in Schedule II of the Companies Act, 2013

3.4 **Intangible Assets**

Intangible assets are recognised when it is probable that the future econnomic benefit that are attributable to the assets still flow to the company and the cost of the assets can be measured reliably. The amortisation period and the amortisation for an intangible assets with a finite useful life are reviewed at least at the end of each reporting period.
On transition to Ind AS, the company has elected to continue with the carrying value of all of intangible assets recognised as on date measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

3.5 **Capital Work-In-Progress**

Capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost.

3.6 **Investments**

The Company in respect of equity investments (other than in subsidiaries, associates and joint ventures) which are not held for trading has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Company on an instrument by instrument basis at the time of initial recognition of such equity investments. These investments are held for medium or long-term strategic purpose. The Company has chosen to designate these investments in equity instruments as fair value through other comprehensive income as the management believes this provides a more meaningful presentation for medium or long-term strategic investments, than reflecting changes in fair value immediately in the statement of profit and loss

3.7 **Employee Benefits**

All employee benefit payable wholly within twelve months rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short term compensated absences performance incentives etc, and the expected cost of bonus ex-gratia are recognised during the period in which the employee renders related service.

Payment to defined contribution retirement benefit plans are recognised as an expense when employee have rendered the service entitiling them to the contribution.

3.8 **Income Tax**

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the company reassesses unrecognised deferred tax assets, if any.

3.9 **Accounting of provisions, contingent liabilities and contingent assets**

Provision are recognized for when the company has at present, legal or contractual obligation as a result of past events, only if it is probable that an outflow of resources embodying economic outgo or loss will be required and if the amount involved can be measured reliably.

Contingent liabilities being a possible obligation as a result of past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more future events not wholly in control of the company are not recognised in the accounts. The nature of such liabilities and an estimate of its financial effect are disclosed in notes to the Financial Statements.

Contingent assets are neither recognised nor disclosed in the financial statements.

3.10 **Revenue Recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Income from services is recognised in the statement account when the servies is completed.

3.11 **Earnings Per Share**

Basic Earnings Per Share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity shares. Diluted Earnings Per Share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

3.12 **Cash Flow Statement**

Cash flow are reported using the indirect method, whereby profit is adjusted for effect of transactions on non-cash of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing are segregated based on the available information.

3.13 **Financial instruments**

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognized in the statement of profit and loss.

3.14 **Financial Assets**

A **Cash and bank balances**

Cash and bank balances consist of:

(i) Cash and cash equivalents - which includes cash on hand, deposits held at call with banks and other short-term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have original maturities of less than one year. These balances with banks are unrestricted for withdrawal and usage.

(ii) Other bank balances - which includes balances and deposits with banks that are restricted for withdrawal and usage.

B **Financial assets at amortized cost**

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

C **<u>Financial assets measured at fair value</u>**

Financial assets are measured at fair value through other comprehensive income if such financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell such financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company in respect of equity investments (other than in subsidiaries, associates and joint ventures) which are not held for trading has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Company on an instrument by instrument basis at the time of initial recognition of such equity investments. These investments are held for medium or long-term strategic purpose. The Company has chosen to designate these investments in equity instruments as fair value through other comprehensive income as the management believes this provides a more meaningful presentation for medium or long-term strategic investments, than reflecting changes in fair value immediately in the statement of profit and loss.

Financial assets not measured at amortized cost or at fair value through other comprehensive income are carried at fair value through profit and loss.

D **<u>Dividend Income</u>**

Dividend income from investments is recognized when the right to receive payment has been established.

E **<u>Impairment of financial assets</u>**

Loss allowance for expected credit losses is recognized for financial assets measured at amortized cost and fair value through other comprehensive income.

The Company recognizes life time expected credit losses for all trade receivables that do not constitute a financing transaction.

For financial assets (apart from trade receivables that do not constitute of financing transaction) whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognized. Loss allowance equal to the lifetime expected credit losses is recognized if the credit risk of the financial asset has significantly increased since initial recognition.

F **<u>De-recognition of financial assets</u>**

The Company de-recognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a borrowing for the proceeds received.

3.15 **<u>Financial liabilities and equity instruments</u>**

A **<u>Classification as debt or equity</u>**

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized cost, using the effective interest rate method where the time value of money is significant.

Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortized cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognized over the term of the borrowings in the statement of profit and loss.

B **<u>De-recognition of financial liabilities</u>**

The Company de-recognizes financial liabilities when, and only when, the Company’s obligations are discharged, cancelled or they expire.

Notes to Financial Statements for the year ended March 2026

Amount in Lacs

Note 04 - Property, Plant And Equipment & Capital Work-In-Progress

Description	Furniture & Fixtures	Laptop & Computer	Office Equipments	Total Tangible Assets	Intangible Assets	Capital WIP
<u>COST</u>						
As at 31st March 2025	**-**	**-**	**-**	**-**	**0.14**	**-**
Additions/Adjustments	-	-	3.35	3.35	-	-
Deductions/Impairments	-	-	-	-	(0.14)	
As at 31st March 2026	**-**	**-**	**3.35**	**3.35**	**-**	**-**
<u>DEPRECIATION</u>						
As at 31st March 2025	**-**	**-**	**-**	**-**	**0.03**	**-**
Depreciation for the year			0.37	0.37	-	-
Deductions/Impairments				-	(0.03)	-
As at 31st March 2026	**-**	**-**	**0.37**	**0.37**	**-**	**-**
NET BOOK VALUE						
As at 31st March 2025	**-**	**-**	**-**	**-**	**0.12**	**-**
As at 31st March 2026	**-**	**-**	**2.98**	**2.98**	**-**	**-**

CWIP aging as on 31.03.2026

	Amount in CWIP for a period of					Total
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**		
Projects in progress						-
Projects temporarily suspended	-	-	-	-		-

CWIP aging as on 31.03.2025

	Amount in CWIP for a period of					Total
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**		
Projects in progress						-
Projects temporarily suspended	-	-	-	-		-

Notes to Financial Statements for the year ended March 2026

Amount in Lacs

5 Non-Current Investments

Particulars	As at March 31,2026	As at March 31, 2025
Investment in equity shares of Foreign Subsidiary		
Mizzen Digital Pvt Ltd	1,314.69	1,314.69
Amrut Dredging and Shipping Ltd	433.00	400.00
FD with Kotak Mahindra Bank	-	1,321.34
Total	**1,747.69**	**3,036.03**

6 Non-Current Financial Assets - Others

Particulars	As at March 31,2026	As at March 31, 2025
Deposit for Office	10.00	-
Total	**10.00**	**-**

7 Current Financial Assets - Trade Receivables

Particulars	As at March 31,2026	As at March 31, 2025
Secured- Considered Good	-	-
Unsecured- Considered Good	-	-
Significant increase in credit risk	-	-
Credit Impaired	-	-
	-	**-**
Less: Provision for Doubtful Debts	-	-
Total	**-**	**-**

8 Current Financial Assets - Cash & Cash Equivalents

Particulars	As at March 31,2026	As at March 31,2025
Cash in hands	0.19	1.05
Balance with banks	5.78	12.93
Total	**5.97**	**13.97**

Notes to Financial Statements for the year ended March 2026

Amount in Lacs

9 Current Financial Assets - Loans & Advances

Particulars	As at March 31,2026	As at March 31, 2025
Unsecured, considered good;		
Loans to Other Parties	550.39	571.79
Loans to Related Parties	2,697.00	947.00
Total	**3,247.39**	**1,518.79**

10 Current Tax Assets

Particulars	As at March 31,2026	As at March 31, 2025
Advance Tax / TDS / TCS & Income Tax	6.67	6.93
Total	**6.67**	**6.93**

11 Other Current Assets

Particulars	As at March 31,2026	As at March 31, 2025
Advances to suppliers & Others		-
Prepaid Expenses	0.50	-
Receivable from Government Authorities & Others	0.81	-
Total	**1.31**	**-**

Notes to Financial Statements for the year ended March 2026

Amount in Lacs

12 **Equity Share Capital**

Authorized Equity Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Equity Shares, Rs.10 Per Value		
22100000 (22100000) Equity Shares	2,210.00	2,210.00
Issued, subscribed and paid up Equity Shares, Rs.10 Per Value		
21995000 (21185000) Equity Shares	2,199.50	2,118.50
	2,199.50	**2,118.50**

Movement in Equity Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
Issued, subscribed and paid up Equity Shares, Rs.10 Per Value		
Number of shares outstanding at the beginning of the year	2,11,85,000	15,47,883
Add: Shares issued during the year	8,10,000	1,96,37,117
Add: Bonus shares issued during the year	-	-
Number of shares outstanding at the end of the year	**2,19,95,000**	**2,11,85,000**

A) Rights, preference and restrictions attached to the shares

Equity Share Holder is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing General Meeting. Dividend is paid to the equity Shareholders, whose name appears in the register of members as on record date.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after the distribution of all preferential amounts. Distribution will be in the proportion to the number of equity shares held by the shareholders.

B) The reconcilation of the number of shares outstanding

Particulars	Number of Shares	
	As at March 31, 2026	As at March 31, 2025
Number of shares at the beginning	2,11,85,000	15,47,883
Add: Shares issued during the year	8,10,000	1,96,37,117
Add: Bonus shares issued during the year	-	-
Number of shares at the end	**2,19,95,000**	**2,11,85,000**

C) Shareholders holding more than 5 percent of Equity Shares

Name of Shareholder	% holding in the class	No. of shares held	
		As at March 31, 2026	As at March 31, 2025
Sandeep Dsilva	35.54%	78,17,142	66,57,119
Anil Anand Khot	11.68%	25,68,080	25,68,080
Nimesh Sahadeo Singh	8.13%	17,87,766	17,59,670
Chetan Mehrotra	5.01%	11,00,947	11,00,947

As per records of company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

D) Shareholding of promoter and promoter group

Name of Shareholder	% change during the year	Number of Shares	
		As at March 31, 2026	As at March 31, 2025
Sandeep Dsilva	17.43%	78,17,142	66,57,119
Anil Anand Khot	0.00%	25,68,080	25,68,080
Nimesh Sahadeo Singh	1.60%	17,87,766	17,59,670
Chetan Mehrotra	0.00%	11,00,947	11,00,947
Rajiv Jaisukhlal Vaghani	0.00%	7,31,857	7,31,857
Hiren Kishor Deshpande	0.00%	3,29,276	3,29,276

Notes to Financial Statements for the year ended March 2026

Amount in Lacs

13 Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
Securities Premium account	3,066.07	2,725.87
Retained Earnings	(305.94)	(376.04)
Share warrants issued	-	105.30
	2,760.13	**2,455.13**

(i) Securities Premium account

Particulars	Amount
As at March 31, 2025	2,725.87
Add : Increase during the year	340.20
As at March 31st, 2026	**3,066.07**

(ii) Retained Earnings

Particulars	Amount
Closing Balance as at March 31, 2025	(376.04)
Less : Prior Period Adjustment	-
Add : Gratutiy of earlier years	-
Add : Profit and Loss for the Current Year	70.10
Closing Balance as at March 31,2026	**(305.94)**

Notes to Financial Statements for the year ended March 2026

Amount in Lacs

14 Non-Current Financial Liabilities - Borrowings

Particulars	As at March 31,2026	As at March 31, 2025
Unsecured		
Loans from Related Parties	-	-
Loans from Others	6.01	-
	6.01	**-**
Less: Current Maturities of Term Loan	-	-
Total	**6.01**	**-**

15 Current Financial Liabilities - Borrowings

Particulars	As at March 31,2026	As at March 31, 2025
Loans repayable on demands		
Bank balance overdrawn	-	
Unsecured		
Loans from Related Parties	-	-
Loans from Others	-	
Total	**-**	**-**

Notes to Financial Statements for the year ended March 2026

Amount in Lacs

16 Current Financial Liabilities - Trade Payables

Particulars	As at March 31,2026	As at March 31, 2025
Trade Payables		
Total outstanding dues of Micro and small enterprises	-	-
Total outstanding dues other than Micro and small enterprises	3.82	0.12
Total	**3.82**	**0.12**

17 Other Current Liabilities

Particulars	As at March 31,2026	As at March 31, 2025
Statutory Dues Payable		
Taxes & duties	1.67	-
Salary Payable	2.35	-
Sister Concern Payable A/c	17.35	-
Provision for Expenses	1.97	1.98
Total	**23.34**	**1.98**

18 Current Tax Liabilities

Particulars	As at March 31,2026	As at March 31, 2025
Provision for Income Tax	29.21	-
Total	**29.21**	**-**

Notes to Financial Statements for the year ended March 2026

Amount in Lacs

19 Revenue from operations

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Domestic Services	108.00	18.00
Total	**108.00**	**18.00**

20 Employee benefits expenses

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Salaries, Wages, Bonus & Other Allowance	25.69	2.86
Staff Welfare Expenses	0.36	-
Total	**26.05**	**2.86**

Notes to Financial Statements for the year ended March 2026

Amount in Lacs

21 Finance cost

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Interest on loan	13.35	5.42
Bank Charges	0.01	0.01
Other Charges	0.07	-
Total	**13.43**	**5.43**

22 Other expenses

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Indirect expenses		
Electricity Expenses	0.03	-
Filing Fees	8.84	5.77
Professional & Legal Charges	7.26	1.31
Other Office expenses	6.92	23.19
Auditors Remuneration:		
For Statutory Audit	2.00	2.25
Total	**25.05**	**32.51**

NOTE NO 23 FINANCIAL INSTRUMENTS

Amount in Lacs

1) Capital Management

The primary objective of the Company's capital management is intended to maximise the return to shareholders for meeting the long-term and short-term goals of the Company through the optimization of the debt and equity balance. The Company is monitoring capital using debt equity ratio as its base which is debt to equity. For the purpose of capital management, capital includes issued equity capital, securities premium and all other reserves attributable to the equity shareholders of the Company. Net debt includes all long and short-term borrowings (including current maturities of long term debt) as reduced by cash and cash equivalents.

Debt-to-equity ratio are as follows:

Particuler	March 31, 2026	March 31, 2025
Debt (Total Debt- Cash & Cash equivalent) (A)	11.98	13.97
Equity (B)	4959.63	4573.63
Debt to Equity Ratio (A/B)	**0.00**	**0.00**

2) Financial Risk Management Objective And Policies

The Company is exposed to market risk, credit risk and liquidity risk. Risk management is carried out by the company under policies approved by the board of directors. The Company's documented risk management policies are effective tool in mitigating the various financial risk to which the business is exposed to in the course of daily operations This Risk management plan defines how risks associated with the Company will be identified, analysed, and managed. It outlines how risk management activities will be performed, recorded, and monitored by the Company. The basic objective of risk management plan is to implement an integrated risk management approach to ensure all significant areas of risks are identified, understood and effectively managed, to promote a shared vision of risk management and encourage discussion on risks at all levels of the organisation to provide a clear understanding of risk/benefit trade-offs, to deploy appropriate risk management methodologies and tools for use in identifying, assessing, managing and reporting on risks, and to determine the appropriate balance between cost and control of risk and deploy appropriate resources to manage/optimize key risks. Activities are developed to provide feedback to management and other interested parties (e.g. Audit committee, Board etc.). The results of these activities ensure that risk management plan is effective in the long term.

a) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: foreign currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk.

i) Foreign Exchange Risk and Sensitivity

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities. Currently, the Company does not have any transaction in Foreign Currencies.

b) Credit Risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk for trade receivables, other bank balances, loans, other financial assets and financial guarantees.

i) Trade Receivables

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings with the Company for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored.

ii) Bank Balances

The Company seeks to limit its credit risk with respect to banks by only dealing with reputable banks.

c) Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company limits its liquidity risk by ensuring funds from trade receivables.

Maturity Patterns of Financial Liabilities

Particular	As at 31st March, 2026		
	0-1 Years	1-5 Years	Total
Borrowings	-	6.01	6.01
Trade Payable	3.82	-	3.82
Other Financial Liability	-	-	-

Particular	As at 31st March, 2025		
	0-1 Years	1-5 Years	Total
Borrowings	-	-	-
Trade Payable	0.12	-	0.12
Other Financial Liability	-	-	-

Notes to Financial Statements for the year ended March 2026

24. Related party transaction are given as follows :

List of related parties

A. Key Managerial Personnel

Name of the Related Party	Relationship
Mizzen Digital Private Limited	Wholly owned Subsidiary
Sandeep Dsilva	Managing Director
Om Kanti Mohan Mishra	Whole-Time Director
Kripa Anand Rajput	Whole-Time Director
Anil Kumar Mohan Raj Marlecha	Director
Reshma Dagdu Wadkar	Director
Kumudini Jitendra Tiwari	Director
Pallavi Ronit Passawala	Company Secretaty

Related party transactions *Amount in Lacs*

Loan Given	Amount of Loan Given	Maximum Amount O/s	Closing Balance	Interest paid
Mizzen Digital Private Limited	1,755.00	2,697.00	2,697.00	Nil
	(947.00)	*(947.00)*	*(947.00)*	Nil

Salary Paid	Amount of Salary Paid		Closing Balance	Interest paid
Kripa Anand Rajput	11.01	-	-	Nil
	-	-	-	Nil
Sandeep Dsilva	6.00	-	0.50	Nil
	-	-	-	Nil
Om Kantimohan Mishra	6.00	-	-	Nil
	-	-	-	Nil
Pallavi Ronit Passawala	2.68	-	0.23	Nil
	(1.10)	-	-	Nil

** Previous year figures are shown in bracket and in italic*

25. **Segment Reporting:** In the opinion of the management the company is only engaged one business and hence there is no other reportable segment as per IND AS-108.

26. No provision has been made in respect of accrued gratuity & other retirement benefit as per IND AS-19 for the year as well as up to the Balance Sheet date is not provided. However, as per company's policy it will be accounted on payment basis as and when paid and amount on account of gratuity is not ascertained.

27. Capital Commitment & Contingent Liabilites:

Estimated Amount of Contracts remaining to be executed on Capital Account (Net of Advances) Rs. Nil (Previous year Nil)

28. Sundry debtors, creditors, unsecured loans and advances are subject to confirmation with parties & in the opinion of the board the value of realisation of loan & advances and other current assets, in the ordinary course of business will not be less than the amount at which they are stated in the balance sheet.

29. Earnings per Share *Amount in Lacs*

Particuler	March 31 2026	March 31,2025
Face Value per Equity share (Rs.)	**10.00**	**10.00**
Basic Earnings per share (Rs.)	**0.00**	**0.39**
Net Profit after Tax as per statement of Profit and Loss attributable to Equity Shareholders	70	40
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	2,19,95,000	104.19
Diluted Earnings per share (Rs.)	**0.00**	**0.35**
Net Profit after Tax as per statement of Profit and Loss attributable to Equity Shareholders	70	40
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	2,19,95,000	115.75

30. (A) Financial Ratios

Ratio / Measure	March 31,2026	March 31,2025	Variances %	Explanation for variances exceeding 25%
Current Ratio	57.86	736.38	-92.14%	a
Debt-Equity Ratio	0.00	0.00	0.00%	NA
Debt Service Coverage Ratio	8.26	7.40	11.58%	NA
Return on Equity Ratio	0.03	0.40	-91.86%	b
Inventory turnover ratio	NA	NA	NA	NA
Trade Receivables turnover ratio	NA	NA	NA	NA
Trade payables turnover ratio	NA	NA	NA	NA
Net capital turnover ratio	0.08	0.04	NA	NA
Net profit ratio	0.40	0.46	NA	NA
Return on Capital employed	0.02	0.01	116.55%	c
Return on investment	NA	NA	NA	NA

a) Above variance is due to repayment of short term borrowing.
b) Above variance is due to Increase of Net Operating Income.
c) Above variance is due to Increase of Income.

30.(B) Methodology of Ratio / Measure

Ratio / Measure	Methodology
Current Ratio	Current assets over current liabilities
Debt-Equity Ratio	Debt over total shareholders' equity
Debt Service Coverage Ratio	EBITDA over current debt
Return on Equity Ratio %	PAT over total average equity
Inventory turnover ratio	Cost of Goods Sold over Average Value of Inventory
Trade Receivables turnover ratio	Revenue from operations over average trade receivables
Trade payables turnover ratio	Adjusted expenses over average trade payables
Net capital turnover ratio	Revenue from operations over total shareholders' equity
Net profit ratio %	Net profit over revenue
Return on Capital employed %	PBIT over average capital employed
Return on investment %	Dividend and net fair value gain over weighted average investments

31. Previous Years figures have been regrouped /reclassified wherever necessary. This reclassification has not affected previously reported results.

As per our Report of even date.

For and on behalf of the Boards of Directors of
MIZZEN VENTURES LIMITED

For Bhuwania & Agrawal Associates
Chartered Accountants
Firm Registration No. - 101483W

Shubham Bhuwania
Partner
Membership No. 171789
UDIN : 26171789WXSNEJ8944
Date : 26/05/2026
Place : Mumbai

Sandeep Dsilva
Managing Director & CFO
DIN - 09040813

Kripa Anand Rajput
Whole Time Director
DIN - 11025448

Pallavi Ronit Passawala
Company Secretary

BHUWANIA & AGRAWAL ASSOCIATES
Chartered Accountants

A/403, Express Zone,
Off Western Express Highway,
Malad (East), Mumbai – 400 097
Phone: 2876 6001 / 4963 9346
Email: info@bhuwaniaagrawal.com

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
MIZZEN VENTURES LIMITED
(Formerly Known as Jyothi Infraventures Limited)

Report on the Audit of the Consolidated Ind AS financial statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of **MIZZEN VENTURES LIMITED** ("Formerly Known as Jyothi Infraventures Limited") (**"***the Holding Company***"**) and its subsidiaries (the Holding Company and its subsidiaries together referred to as "*the Group*"), which comprises the Consolidated Balance Sheet as at 31st March 2026, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and Consolidated statement of cash flows for the year then ended, and notes to the Consolidated Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information (together referred to as 'Consolidated Ind AS Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ('the 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 consolidated state of affairs of the Group as at 31st March 2026, and consolidated profit including other comprehensive income and its consolidated cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Ind AS financial statements section of our report. We are independent of the Group 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 consolidated Ind AS 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 on the consolidated Ind AS financial statements.

Emphasis of Matter

We would like to draw the attention on the Company's policy of providing for gratuity & other retirement benefit on the payment basis and not on the actuarial valuation as per as per IND AS-19, as has also been stated in Note No. 27 of the financial statements.

Our opinion is not qualified in respect of above matters

Information other than the Consolidated Ind AS financial statements and Auditor’s Report thereon

The Holding Company’s Board of Directors are responsible for the other information. The other information comprises the management discussion & analysis and director’s report included in the annual report but does not include the Consolidated Ind AS financial statements and our auditor’s report thereon. The above information is expected to be made available to us after the date of this auditor’s report.

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

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and make other appropriate reporting as prescribed.

Management’s Responsibility for the Consolidated Ind AS financial statements

The Holding Company’s Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group are 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 respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor’s Responsibility for the Audit of the Consolidated Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS 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 consolidated Ind AS 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 results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, 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 Board of Directors.

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

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

We communicate with those charged with governance of the Holding Company and such other Companies included in the consolidated financial statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of Consolidated Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the Ind AS financial statements and other financial information, in respect of one foreign step-down subsidiary, namely 1) Mizzen Digital FZCO, whose Ind AS financial statements reflect (before eliminating intercompany balances/transfers) total assets of Rs. 1,178.79 lakhs, total net profit/(loss) after tax of Rs. 4.87 lakhs & net cash inflow amounting to Rs. 5.44 lakhs for the year then ended as on date 31st March 2026, whose annual financial statements have not yet been audited. This financial information has been furnished to us by the Holding Company's management, as considered in the consolidated Ind AS financial statements.

Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of this step-down subsidiary and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the report of the management representation.

Report on Other Legal and Regulatory Requirements

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

(a) We/the other auditors whose report we have relied upon 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 of the aforesaid consolidated financial statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and report of the other auditors;

(c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income) and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of the written representations received from the directors of the holding company as on 31st March 2026 taken on record by the Board of Directors of the holding Company and the reports of the statutory auditors who are appointed under section 139 of the Act and of its subsidiaries incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March 2026 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 Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal financial controls over financial reporting;

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;

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

(i) the Company does not have any pending litigations and therefore no impact or disclosure in relation to the same has been made in the standalone Ind AS financial statement, except for those as mentioned under contingent liabilities and commitments in the Ind AS financial statement.

(ii) the Company has made provision, as required under the applicable law or accounting standards, for the material foreseeable losses, if any, on long-term contracts in the Ind AS financial statement.

(iii) there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(iv) (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested by the Holding Company or its subsidiary companies incorporated in India to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, the Intermediary shall, whether, directly or indirectly lend or invest in other persons or identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Holding Company or its subsidiary companies incorporated in India from any persons or entities, including foreign entities ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv)(a) and (iv)(b) contain any material misstatement.

(v) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

2 As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure "B" a statement on the matters specified in the paragraph 3 and 4 of the Order.

For BHUWANIA & AGRAWAL ASSOCIATES
(Chartered Accountants)
(Firm Registration no. 101483W)

Shubham Bhuwania
(Partner)
Membership No.: 171789
UDIN : 26171789XEWSPM9792
Date : 26/05/2026
Place : Mumbai

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 **MIZZEN VENTURES LIMITED** ("Formerly Known as Jyothi Infraventures Limited") (**"***the Holding Company***"**) and its subsidiaries (the Holding Company and its subsidiaries together referred to as "*the Group*") as of 31st March 2026 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the holding Company and its subsidiary companies 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 holding 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the holding Company and its subsidiary companies, 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 were 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 judgement, including the assessment of the risks of material misstatement of the consolidated 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 holding 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 consolidated 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 consolidated 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 consolidated 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, to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, have, 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 31st March 2026, 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 BHUWANIA & AGRAWAL ASSOCIATES
(Chartered Accountants)
(Firm Registration no. 101483W)

Shubham Bhuwania
(Partner)
Membership No.: 171789
UDIN : 26171789XEWSPM9792
Date : 26/05/2026
Place : Mumbai

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, matters specified in paragraphs 3 and 4 of the Order.

In our opinion and according to the information and explanations given to us, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 reports of the companies incorporated in India and included in the Consolidated Ind AS Financial Statements.

For BHUWANIA & AGRAWAL ASSOCIATES
(Chartered Accountants)
(Firm Registration no. 101483W)

Shubham Bhuwania
(Partner)
Membership No.: 171789
UDIN : 26171789XEWSPM9792
Date : 26/05/2026
Place : Mumbai

MIZZEN VENTURES LIMITED

(Formerly known as Jyothi Infraventures Limited)

CIN:L70200TG1995PLC019867

CONSOLIDATED BALANCE SHEET AS AT 31st March 2026

Amount in Lacs

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current Assets			
Property, Plant, Equipment and Software	4	23.97	27.49
Capital work-in-progress		4,006.93	1,964.13
Financial Assets			
Investments	5	433.00	1,721.34
Other Financial Assets	6	13.50	21.95
Total non-current assets		**4,477.40**	**3,734.91**
Current Assets			
Financial Assets			
Trade Receivables	7	92.14	15.64
Cash and cash equivalents	8	12.87	107.42
Loans & Advances	9	550.54	575.39
Current Tax Assets	10	8.36	6.94
Other current assets	11	265.38	237.35
Total current assets		**929.29**	**942.74**
Total Assets		**5,406.69**	**4,677.65**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	12	2,199.50	2,118.50
Other Equity	13	2,860.01	2,457.77
Total Equity		**5,059.51**	**4,576.27**
Liabilities			
Non-current Liabilities			
Financial Liabilities			
Borrowings	14	134.56	-
Total non-current liabilities		**134.56**	**-**
Current Liabilities			
Financial Liabilities			
Borrowings	15	14.23	8.17
Trade Payables due to			
-Micro and small enterprises	16	-	-
-Other than micro and small enterprises		70.24	77.44
Other current liabilities	17	87.44	14.47
Current Tax Liabilities	18	40.71	1.30
Total current liabilities		**212.62**	**101.38**
Total Equity and Liabilities		**5,406.69**	**4,677.65**

Significant Accounting Policies
See accompanying Notes to the Financial Statements

As per our report of even date attached
For Bhuwania & Agrawal Associates
Chartered Accountants
Firm Reg. No. 101483W

Shubham Bhuwania
Partner
Membership No. 171789
UDIN : 26171789XEWSPM9792
Date : 26/05/2026
Place : Mumbai

For and on behalf of the Boards of Directors of
For MIZZEN VENTURES LIMITED

Sandeep Dsilva
Managing Director & CFO
DIN - 09040813

Kripa Anand Rajput
Whole Time Director
DIN - 11025448

Pallavi Ronit Passawala
Company Secretary

MIZZEN VENTURES LIMITED

(Formerly known as Jyothi Infraventures Limited)

CIN:L70200TG1995PLC019867

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST March 2026

Amount in Lacs

	Particulars	Note No.	For the Year Ended March 31,2026	For the Year Ended March 31, 2025
I.	**INCOME**			
	Revenue from operations	19	255.78	50.39
	Other Income	20	69.80	70.00
	Total Revenue (I)		**325.58**	**120.39**
II.	**EXPENSE**			
	Employee benefits expense	21	57.56	20.05
	Finance Cost	22	24.92	7.64
	Depreciation	4	16.23	7.38
	Other Expenses	23	74.11	34.22
	Total Expenses (II)		**172.81**	**69.29**
III	**Profit before exceptional items and income tax (I-II)**		**152.77**	**51.10**
IV	**Exceptional item**		**-**	**7.01**
V	**Profit before tax (III - IV)**		**152.77**	**44.09**
VI	**Tax Expenses**			
	Current tax		41.43	1.30
	Short/(Excess) Provision of Income Tax for earlier year		10.80	-
VII	**Profit after tax for the period (V - VI)**		**100.54**	**42.79**
VIII	**Other Comprehensive Income**		-	-
IX	**Profit for the period (VII-VIII)**		**100.54**	**42.79**
X	**Profit attributable to:**			
	Basic earnings per share		**0.46**	**0.41**
	Diluted earnings per share		**0.46**	**0.37**

Significant Accounting Policies
See accompanying Notes to the Financial Statements

As per our report of even date attached
For Bhuwania & Agrawal Associates
Chartered Accountants
Firm Reg. No. 101483W

Shubham Bhuwania
Partner
Membership No. 171789
UDIN : 26171789XEWSPM9792
Date : 26/05/2026
Place : Mumbai

For and on behalf of the Boards of Directors of
For MIZZEN VENTURES LIMITED

Sandeep Dsilva
Managing Director & CFO
DIN - 09040813

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Whole Time Director
DIN - 11025448

Pallavi Ronit Passawala
Company Secretary

MIZZEN VENTURES LIMITED

(Formerly known as Jyothi Infraventures Limited)

CIN:L70200TG1995PLC019867

CONSOLIDATED CASH FLOW STATEMENT AS AT 31st March 2026

Amount in Lacs

		March 31,2026		March 31, 2025	
CASH FLOW FROM OPERATING ACTIVITY					
Profit before tax & after Exceptional Items			152.77		44.09
Adjustment for :					
Depreciation		16.23		7.38	
Interest paid		15.06		5.66	
Interest received		(66.89)	(35.59)	(0.26)	12.79
Operating Profit before working capital changes			117.17		56.88
WORKING CAPITAL CHANGES					
(Increase) Decrease in Sundry debtors		(76.50)		(15.64)	
(Increase) Decrease in Short Term Loans & Advances and other receivables		24.85		(244.27)	
Increase (Decrease) in other current liability		72.97		77.44	
Increase (Decrease) in Trade & other Payable		(7.20)		6.06	
Increase (Decrease) in Foreign currency Translation Reserve		66.81	80.93	-	(176.41)
Cash Generated From operations			198.10		(119.53)
Direct Tax Paid			(14.24)		(0.02)
Cash Flow Before Prior Period & Extra Ordinary Items			183.86		(119.54)
Prior Period & Extra Ordinary Items			-		
Net Cash Flow from Operating Activities	**I**		**183.86**		**(119.54)**
CASH FLOW FROM INVESTING ACTIVITIES					
(Purchases) / Sale of Fixed Assets		(2,055.51)		(1,998.86)	
Interest Income		66.89		0.26	
Movement in other Current Financial Assets		(28.04)		(575.39)	
Movement in other Non Current Financial Assets		1,296.79		(1,743.29)	
Net Cash Outflow for investing Activities	**II**		**(719.87)**		**(4,317.29)**
CASH FLOW FROM FINANCING ACTIVITIES					
Proceeds from issue of Equity share capital		60.75		1,936.71	
Proceeds from Share Premium		255.15		2,725.87	
Equity Share Warrants				105.30	
Movement on Short Term Borrowing		6.06		(245.80)	
Movement on Long Term Borrowing		134.56		27.00	
Interest Paid		(15.06)		(5.66)	
Net Cash Flow from financing activity	**III**		**441.45**		**4,543.42**
Cash flow after financing activity (IV)=(I+II+III)	**IV**		**(94.55)**		**106.60**
Cash & Cash Equivalent (Opening Balance)			107.42		0.83
Cash & Cash Equivalent (Closing Balance)			12.87		107.42
Increase / (Decrease) in Cash & Cash Equivalents	**V**		**(94.55)**		**106.60**

Significant Accounting Policies
See accompanying Notes to the Financial Statements

For and on behalf of the Boards of Directors of
For MIZZEN VENTURES LIMITED

As per our report of even date attached
For Bhuwania & Agrawal Associates
Chartered Accountants
Firm Reg. No. 101483W

`

Sandeep Dsilva
Managing Director & CFO
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Shubham Bhuwania
Partner
Membership No. 171789
UDIN : 26171789XEWSPM9792
Date : 26/05/2026
Place : Mumbai

Pallavi Ronit Passawala
Company Secretary

MIZZEN VENTURES LIMITED

(Formerly known as Jyothi Infraventures Limited)

CIN:L70200TG1995PLC019867

CONSOLIDATED STATEMENT OF CHANGE OF EQUITY AS AT 31ST MARCH 2026

Amount in Lacs

A. Equity Share Capital

Particulars	As at 31st March, 2026	Changes during 2025-26	As at 31st March, 2025
Equity Share Capital	2,199.50	81.00	2,118.50

B. Other Equity

Particulars	Reserves & surplus					Total Other Equity
	Foreign currency Translation Reserve	Securities premium	General Reserve	Retained Earnings	Share warrants issued	
Balance as at 1st April 2023	-	42.03	0.23	(270.74)	-	(228.49)
Movement during the year				(187.71)		(187.71)
Balance as at 31st March 2024	**-**	**42.03**	**0.23**	**(458.45)**	**-**	**(416.20)**
			-	-	-	-
Movement during the year		2,725.87	-	42.79	105.30	2,873.96
Balance as at 31st March 2025	**-**	**2,767.90**	**0.23**	**(415.66)**	**105.30**	**2,457.76**
Movement during the year	66.81	340.20	-	100.54	(105.30)	402.24
Balance as at 31st March 2026	**66.81**	**3,108.10**	**0.23**	**(315.12)**	**-**	**2,860.01**

Notes to Financial Statements for the year ended March 2026

Note 1- Corporate Information

1.1 MIZZEN VENTURES LIMITED (Formerly Known as Jyothi Infraventures limited) or ("the Company" or "the Parent Company" or "the Holding Company") is a listed entity incorporated in India in the year 1995. The Registered office of the company is located at Flat No: 704, "D" Block, Tower A, Aparna heights, Kondapur Main Road, Laxmi Nagar, Kondapur, Hyderabad, Telangana. 500 084, India. The Company is engaged in business of "trading of infrastructure building materials and infra works". The Shares of the company is listed in BSE Limited.

The Consolidated Financial statements comprise financial statements of Mizzen Ventures Limited, Mizzen Digital Private Limited & Mizzen Digital DMCC (step down subsidiary)

1.2 The company is engaged in business to undertake and provide transaction processing support services to Shipping domain and other service related to software management.

1.3 The financial statement for the year ended 31/03/2026 were approved and adopted by Board of Directors in their meeting held on 26/05/2026

Note 2- Basis of Preparation

2.1 The separate financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) under historical cost convention on accrual basis except the assets and liabilities which have been measured at Fair Values.

* Financial instruments – measured at fair value;
*Assets held for sale – measured at fair value less cost of sale;
*Plan assets under defined benefit plans – measured at fair value
*Employee share-based payments – measured at fair value
*Biological assets – measured at fair value
*In addition, the carrying values of recognized assets and liabilities, designated as hedged items in fair value hedges that would otherwise be carried at cost, are adjusted to record changes in the fair values attributable to the risks that are being hedged in effective hedge relationship.

Note 3- Significant Accounting Policies

3.1 **<u>Statement of Compliance</u>**

The Consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind As) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of the Companies Act, 2013.
The Consolidated Financial Statements comprises of the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss for the year ended, the Statement of Cash Flows for the year ended and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as 'Consolidated Financial Statements' or 'financial statements').

These financial statements are approved by the Board of Directors on 26/05/2026.

3.2 **<u>Basis of Consolidation</u>**

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at March 31, 2026. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:
Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
Exposure, or rights, to variable returns from its involvement with the investee, and
The ability to use its power over the investee to affect its returns
Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including
The contractual arrangement with the other vote holders of the investee
Rights arising from other contractual arrangements
The Group's voting rights and potential voting rights
The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders
The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.
Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.
The financial statements of subsidiary used for the purpose of consolidation are drawn up to same reporting date as that of the parent Company, i.e., year ended on March 31. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

3.3 **Basis of Consolidation**

Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Holding Company with those of its subsidiary.

Eliminate the carrying amount of the Holding Company's investment in subsidiary and the Holding Company's portion of equity of subsidiary till date of incorporation of subsidiary.

Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the Consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Holding Company of the Group and to the non-controlling interests. When necessary, adjustments are made to the financial statements of f subsidiary to bring their accounting policies into line with the Group's accounting policies.

3.4 **Method of accounting:**

The financial statements have been prepared on a historical cost basis, except where fair value of certain assets and liabilities can be acertained, defined benefits plan assets measured at fair value and share based payments.

3.5 **Use of Estimate**

The preparation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognised in the period in which the results are known/ materialized.

3.6 **Property, Plant & Equipment**

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate,only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

On transition to Ind AS, the company has elected to continue with the carrying value of all of its property, plant and equipment recognised as on date measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation is calculated using the written down method to allocate their cost, net of their residual values, over their estimated useful life of the asset as prescribed in Schedule II of the Companies Act, 2013

3.7 **Intangible Assets**

Intangible assets are recognised when it is probable that the future econnomic benefit that are attributable to the assets still flow to the company and the cost of the assets can be measured reliably. The amortisation period and the amortisation for an intangible assets with a finite useful life are reviewed at least at the end of each reporting period.

On transition to Ind AS, the company has elected to continue with the carrying value of all of intangible assets recognised as on date measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

3.8 **Capital Work-In-Progress**

Capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost.

3.9 **Investments**

The Company in respect of equity investments (other than in subsidiaries, associates and joint ventures) which are not held for trading has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Company on an instrument by instrument basis at the time of initial recognition of such equity investments. These investments are held for medium or long-term strategic purpose. The Company has chosen to designate these investments in equity instruments as fair value through other comprehensive income as the management believes this provides a more meaningful presentation for medium or long-term strategic investments, than reflecting changes in fair value immediately in the statement of profit and loss

3.10 **Employee Benefits**

All employee benefit payable wholly within twelve months rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short term compensated absences performance incentives etc, and the expected cost of bonus ex-gratia are recognised during the period in which the employee renders related service.

Payment to defined contribution retirement benefit plans are recognised as an expense when employee have rendered the service entitiling them to the contribution.

3.11 **Income Tax**

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the company reassesses unrecognised deferred tax assets, if any.

3.12 **Accounting of provisions, contingent liabilities and contingent assets**

Provision are recognized for when the company has at present, legal or contractual obligation as a result of past events, only if it is probable that an outflow of resources embodying economic outgo or loss will be required and if the amount involved can be measured reliably.

Contingent liabilities being a possible obligation as a result of past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more future events not wholly in control of the company are not recognised in the accounts. The nature of such liabilities and an estimate of its financial effect are disclosed in notes to the Financial Statements.

Contingent assets are neither recognised nor disclosed in the financial statements.

3.13 **Revenue Recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Income from services is recognised in the statement account when the servies is completed.

3.14 **Earnings Per Share**

Basic Earnings Per Share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity shares. Diluted Earnings Per Share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

3.15 **Cash Flow Statement**

Cash flow are reported using the indirect method, whereby profit is adjusted for effect of transactions on non-cash of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing are segregated based on the available information.

3.16 **Financial instruments**

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognized in the statement of profit and loss.

3.17 **Financial Assets**

A **Cash and bank balances**

Cash and bank balances consist of:

(i) Cash and cash equivalents - which includes cash on hand, deposits held at call with banks and other short-term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have original maturities of less than one year. These balances with banks are unrestricted for withdrawal and usage.

(ii) Other bank balances - which includes balances and deposits with banks that are restricted for withdrawal and usage.

B **Financial assets at amortized cost**

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

C **Financial assets measured at fair value**

Financial assets are measured at fair value through other comprehensive income if such financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell such financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company in respect of equity investments (other than in subsidiaries, associates and joint ventures) which are not held for trading has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Company on an instrument by instrument basis at the time of initial recognition of such equity investments. These investments are held for medium or long-term strategic purpose. The Company has chosen to designate these investments in equity instruments as fair value through other comprehensive income as the management believes this provides a more meaningful presentation for medium or long-term strategic investments, than reflecting changes in fair value immediately in the statement of profit and loss.

Financial assets not measured at amortized cost or at fair value through other comprehensive income are carried at fair value through profit and loss.

D **Dividend Income**

Dividend income from investments is recognized when the right to receive payment has been established.

E **Impairment of financial assets**

Loss allowance for expected credit losses is recognized for financial assets measured at amortized cost and fair value through other comprehensive income.

The Company recognizes life time expected credit losses for all trade receivables that do not constitute a financing transaction.

For financial assets (apart from trade receivables that do not constitute of financing transaction) whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognized. Loss allowance equal to the lifetime expected credit losses is recognized if the credit risk of the financial asset has significantly increased since initial recognition.

F **De-recognition of financial assets**

The Company de-recognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a borrowing for the proceeds received.

3.18 **Effects of changes in Foreign Rates (Ind AS 21)**

Foreign currency transactions are recorded at the exchange rates prevailing on the dates when the relevant transactions took place. Exchange differences arising on settled foreign currency transactions during the year and translation of assets and liabilities at the year-end are recognized in the statement of profit and loss.

In respect of Forward contracts entered into to hedge risks associated with foreign currency fluctuation on its assets and liabilities, the premium or discount at the inception of the contract is amortized as income or expense over the period of contract. Any profit or loss arising from the cancellation or renewal of forward contracts is recognized as income or expense in the period in which such cancellation or renewal is made.

3.19 **Financial liabilities and equity instruments**

A **Classification as debt or equity**

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized cost, using the effective interest rate method where the time value of money is significant.

Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortized cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognized over the term of the borrowings in the statement of profit and loss.

B **De-recognition of financial liabilities**

The Company de-recognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

Notes to Financial Statements for the year ended March 2026

Amount in Lacs

Note 04 - Property, Plant And Equipment & Capital Work-In-Progress

Description	Furniture & Fixtures	Laptop & Computer	Office Equipments	Total Tangible Assets	Intangible Assets	Capital WIP
COST						
As at 31st March 2025	**12.15**	**23.55**	**2.62**	**38.31**	**-**	**1,964.13**
Additions/Adjustments	1.85	5.20	5.03	12.08	0.63	2,042.80
Deductions/Impairments	-	-	-	-		-
As at 31st March 2026	**14.00**	**28.75**	**7.64**	**50.39**	**0.63**	**4,006.93**
DEPRECIATION						
As at 31st March 2025	**0.44**	**9.68**	**0.71**	**10.82**	**-**	**-**
Depreciation for the year	3.25	11.13	1.55	15.93	0.30	-
Deductions/Impairments				-		-
As at 31st March 2026	**3.68**	**20.81**	**2.26**	**26.75**	**0.30**	**-**
NET BOOK VALUE						
As at 31st March 2025	**11.71**	**13.87**	**1.91**	**27.49**	**-**	**1,964.13**
As at 31st March 2026	**10.31**	**7.94**	**5.39**	**23.64**	**0.33**	**4,006.93**

CWIP aging as on 31.03.2026

Amount in CWIP for a period of						Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Projects in progress	2,042.80	1,037.31	549.70	377.12		4,006.93
Projects temporarily suspended	-	-	-	-		-

CWIP aging as on 31.03.2025

Amount in CWIP for a period of						Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Projects in progress	1,037.31	549.70	311.11	66.01		1,964.13
Projects temporarily suspended	-	-	-	-		-

Notes to Financial Statements for the year ended March 2026

Amount in Lacs

5 Non-Current Investments

Particulars	As at March 31,2026	As at March 31, 2025
Investment in equity shares of Foreign Subsidiary		
Amrut Dredging and Shipping Ltd	433.00	400.00
FD with Kotak Mahindra Bank	-	1,321.34
Total	**433.00**	**1,721.34**

6 Non-Current Financial Assets - Others

Particulars	As at March 31,2026	As at March 31, 2025
Deposit for Office	13.50	3.50
Fixed Deposit	-	18.45
Total	**13.50**	**21.95**

7 Current Financial Assets - Trade Receivables

Particulars	As at March 31,2026	As at March 31, 2025
Secured- Considered Good	-	-
Unsecured- Considered Good	92.14	15.64
Significant increase in credit risk	-	-
Credit Impaired	-	-
	92.14	**15.64**
Less: Provision for Doubtful Debts	-	-
Total	**92.14**	**15.64**

8 Current Financial Assets - Cash & Cash Equivalents

Particulars	As at March 31,2026	As at March 31,2025
Cash in hands	0.23	1.08
Balance with banks	12.65	106.34
Total	**12.87**	**107.42**

Notes to Financial Statements for the year ended March 2026

Amount in Lacs

9 Current Financial Assets - Loans & Advances

Particulars	As at March 31,2026	As at March 31, 2025
Unsecured, considered good;		
Loans to Other Parties	550.54	575.39
Loans to Related Parties	-	-
Total	**550.54**	**575.39**

10 Current Tax Assets

Particulars	As at March 31,2026	As at March 31, 2025
Advance Tax / TDS / TCS & Income Tax	8.36	6.94
Total	**8.36**	**6.94**

11 Other Current Assets

Particulars	As at March 31,2026	As at March 31, 2025
Advances to suppliers & Others	-	36.81
Prepaid Expenses	13.64	3.09
Receivable from Government Authorities & Others	249.62	197.44
Unbilled Revenue	2.13	-
Total	**265.38**	**237.35**

Amount in Lacs

12 Equity Share Capital

Authorized Equity Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Equity Shares, Rs.10 Per Value		
22100000 (22100000) Equity Shares	2,210.00	2,210.00
Issued, subscribed and paid up Equity Shares, Rs.10 Per Value		
21995000 (21185000) Equity Shares	2,199.50	2,118.50
	2,199.50	**2,118.50**

Movement in Equity Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
Issued, subscribed and paid up Equity Shares, Rs.10 Per Value		
Number of shares outstanding at the beginning of the year	2,11,85,000	15,47,883
Add: Shares issued during the year	8,10,000	1,96,37,117
Add: Bonus shares issued during the year	-	-
Number of shares outstanding at the end of the year	**2,19,95,000**	**2,11,85,000**

A) Rights, preference and restrictions attached to the shares

Equity Share Holder is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing General Meeting. Dividend is paid to the equity Shareholders, whose name appears in the register of members as on record date.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after the distribution of all preferential amounts. Distribution will be in the proportion to the number of equity shares held by the shareholders.

B) The reconcilation of the number of shares outstanding

Particulars	Number of Shares	
	As at March 31, 2026	As at March 31, 2025
Number of shares at the beginning	2,11,85,000	15,47,883
Add: Shares issued during the year	8,10,000	1,96,37,117
Add: Bonus shares issued during the year	-	-
Number of shares at the end	**2,19,95,000**	**2,11,85,000**

C) Shareholders holding more than 5 percent of Equity Shares

Name of Shareholder	% holding in the class	No. of shares held	
		As at March 31, 2026	As at March 31, 2025
Sandeep Dsilva	35.54%	78,17,142	66,57,119
Anil Anand Khot	11.68%	25,68,080	25,68,080
Nimesh Sahadeo Singh	8.13%	17,87,766	17,59,670
Chetan Mehrotra	5.01%	11,00,947	11,00,947

As per records of company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

D) Shareholding of promoter and promoter group

Name of Shareholder	% change during the year	Number of Shares	
		As at March 31, 2026	As at March 31, 2025
Sandeep Dsilva	17.43%	78,17,142.00	66,57,119
Anil Anand Khot	0.00	25,68,080.00	25,68,080
Nimesh Sahadeo Singh	1.60%	17,87,766.00	17,59,670
Chetan Mehrotra	0.00	11,00,947.00	11,00,947
Rajiv Jaisukhlal Vaghani	0.00	7,31,857.00	7,31,857
Hiren Kishor Deshpande	0.00	3,29,276.00	3,29,276

Notes to Financial Statements for the year ended March 2026

Amount in Lacs

13 Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
Securities Premium account	3,066.07	2,725.87
Foreign currency Translation Reserve	66.81	-
Retained Earnings	(272.87)	(373.41)
Share warrants issued	-	105.30
	2,860.01	**2,457.77**

(i) Securities Premium account

Particulars	Amount
As at March 31, 2025	2,725.87
Add : Increase during the year	340.20
As at March 31st, 2026	**3,066.07**

(ii) Foreign currency Translation Reserve

Particulars	Amount
As at March 31, 2025	-
Add : Increase during the year	66.81
As at March 31st, 2026	**66.81**

(iii) Retained Earnings

Particulars	Amount
Closing Balance as at March 31, 2025	(373.41)
Less : Prior Period Adjustment	-
Add : Gratutiy of earlier years	-
Add : Profit and Loss for the Current Year	100.54
Closing Balance as at March 31,2026	**(272.87)**

Notes to Financial Statements for the year ended March 2026

Amount in Lacs

14 Non-Current Financial Liabilities - Borrowings

Particulars	As at March 31,2026	As at March 31, 2025
Unsecured		
Loans from Related Parties	-	-
Loans from Others	134.56	-
	134.56	**-**
Less: Current Maturities of Term Loan	-	-
Total	**134.56**	**-**

15 Current Financial Liabilities - Borrowings

Particulars	As at March 31,2026	As at March 31, 2025
Loans repayable on demands		
Bank balance overdrawn	14.23	-
Unsecured		
Loans from Related Parties	-	8.17
Loans from Others	-	-
Total	**14.23**	**8.17**

Notes to Financial Statements for the year ended March 2026

Amount in Lacs

16 Current Financial Liabilities - Trade Payables

Particulars	As at March 31,2026	As at March 31, 2025
Trade Payables		
Total outstanding dues of Micro and small enterprises	-	-
Total outstanding dues other than Micro and small enterprises	70.24	77.44
Total	**70.24**	**77.44**

17 Other Current Liabilities

Particulars	As at March 31,2026	As at March 31, 2025
Statutory Dues Payable		
Taxes & duties	6.91	11.23
Other Payables-PF,PT	1.60	1.26
Salary Payables	49.48	-
Provision for Expenses	29.46	1.98
Total	**87.44**	**14.47**

18 Current Tax Liabilities

Particulars	As at March 31,2026	As at March 31, 2025
Provision for Income Tax	40.71	1.30
Total	**40.71**	**1.30**

Notes to Financial Statements for the year ended March 2026

Amount in Lacs

19 Revenue from operations

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Domestic Services	194.19	21.65
Export Services	61.59	28.75
Total	**255.78**	**50.39**

20 Other Income

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Interest on FD	19.81	47.93
Other Income	49.99	22.06
Total	**69.80**	**70.00**

21 Employee benefits expenses

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Salaries, Wages, Bonus & Other Allowance	56.67	19.73
Providend Fund, ESIC & Gratuity	0.32	-
Staff Welfare Expenses	0.57	0.32
Total	**57.56**	**20.05**

Notes to Financial Statements for the year ended March 2026

Amount in Lacs

22 Finance cost

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Interest on loan	15.06	5.66
Bank Charges	9.65	0.40
Other Charges	0.21	1.58
Total	**24.92**	**7.64**

23 Other expenses

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Indirect expenses		
Brokerage Charges	-	1.10
Electricity Expenses	0.88	-
Late filing fees	8.94	6.03
Professional & Legal Charges	14.78	1.31
Repairs & Maintenance Charges	18.10	-
Travelling Expenses	3.56	-
Other Office expenses	24.13	23.24
Auditors Remuneration:	-	-
For Statutory Audit	3.70	2.55
Total	**74.11**	**34.22**

NOTE NO 24 FINANCIAL INSTRUMENTS

Amount in Lacs

1) Capital Management

The primary objective of the Company's capital management is intended to maximise the return to shareholders for meeting the long-term and short-term goals of the Company through the optimization of the debt and equity balance. The Company is monitoring capital using debt equity ratio as its base which is debt to equity. For the purpose of capital management, capital includes issued equity capital, securities premium and all other reserves attributable to the equity shareholders of the Company. Net debt includes all long and short-term borrowings (including current maturities of long term debt) as reduced by cash and cash equivalents.

Debt-to-equity ratio are as follows:

Particuler	March 31, 2026	March 31, 202\5
Debt (Total Debt- Cash & Cash equivalent) (A)	161.66	115.60
Equity (B)	5059.51	4576.27
Debt to Equity Ratio (A/B)	**0.03**	**0.03**

2) Financial Risk Management Objective And Policies

The Company is exposed to market risk, credit risk and liquidity risk. Risk management is carried out by the company under policies approved by the board of directors. The Company's documented risk management policies are effective tool in mitigating the various financial risk to which the business is exposed to in the course of daily operations This Risk management plan defines how risks associated with the Company will be identified, analysed, and managed. It outlines how risk management activities will be performed, recorded, and monitored by the Company. The basic objective of risk management plan is to implement an integrated risk management approach to ensure all significant areas of risks are identified, understood and effectively managed, to promote a shared vision of risk management and encourage discussion on risks at all levels of the organisation to provide a clear understanding of risk/benefit trade-offs, to deploy appropriate risk management methodologies and tools for use in identifying, assessing, managing and reporting on risks, and to determine the appropriate balance between cost and control of risk and deploy appropriate resources to manage/optimize key risks. Activities are developed to provide feedback to management and other interested parties (e.g. Audit committee, Board etc.). The results of these activities ensure that risk management plan is effective in the long term.

a) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: foreign currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk.

i) Foreign Exchange Risk and Sensitivity

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities. Currently, the Company does not have any transaction in Foreign Currencies.

b) Credit Risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk for trade receivables, other bank balances, loans, other financial assets and financial guarantees.

i) Trade Receivables

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings with the Company for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored.

ii) Bank Balances

The Company seeks to limit its credit risk with respect to banks by only dealing with reputable banks.

c) Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company limits its liquidity risk by ensuring funds from trade receivables.

Maturity Patterns of Financial Liabilities

Particular	As at 31st March, 2026		
	0-1 Years	1-5 Years	Total
Borrowings	14.23	134.56	148.79
Trade Payable	70.24	-	70.24
Other Financial Liability	-	-	-

Particular	As at 31st March, 2025		
	0-1 Years	1-5 Years	Total
Borrowings	8.17	-	8.17
Trade Payable	77.44	-	77.44
Other Financial Liability	-	-	-

Notes to Financial Statements for the year ended March 2026

25. Related party transaction are given as follows :
List of related parties
A. Key Managerial Personnel

Name of the Related Party	Relationship
Mizzen Digital Private Limited	Wholly owned Subsidiary
Mizzen Digital DMCC	Step down Subidiary
Sandeep Dsilva	Managing Director
Om Kanti Mohan Mishra	Whole-Time Director
Kripa Anand Rajput	Whole-Time Director
Anil Kumar Mohan Raj Marlecha	Director
Reshma Dagdu Wadkar	Director
Kumudini Jitendra Tiwari	Director
Pallavi Ronit Passawala	Company Secretaty

Related party transactions *Amount in Lacs*

Loan Given	Amount of Loan Given	Maximum Amount O/s	Closing Balance	Interest paid
				Nil
				Nil
Salary Paid	**Amount of Salary Paid**		**Closing Balance**	**Interest paid**
Kripa Anand Rajput	11.01	-	-	Nil
	-	-	-	Nil
Sandeep Dsilva	6.00	-	0.50	Nil
	-	-	-	Nil
Om Kantimohan Mishra	6.00	-	-	Nil
	-	-	-	Nil
Pallavi Ronit Passawala	2.68	-	0.23	Nil
	(1.10)	-	-	Nil

** Previous year figures are shown in bracket and in italic*

26. **Segment Reporting:** In the opinion of the management the company is only engaged one business and hence there is no other reportable segment as per IND AS-108.

27. No provision has been made in respect of accrued gratuity & other retirement benefit as per IND AS-19 for the year as well as up to the Balance Sheet date is not provided. However, as per company's policy it will be accounted on payment basis as and when paid and amount on account of gratuity is not ascertained.

28. Capital Commitment & Contingent Liabilites:
Estimated Amount of Contracts remaining to be executed on Capital Account (Net of Advances) Rs. Nil (Previous year Nil)

29. Sundry debtors, creditors, unsecured loans and advances are subject to confirmation with parties & in the opinion of the board the value of realisation of loan & advances and other current assets, in the ordinary course of business will not be less than the amount at which they are stated in the balance sheet.

30. Earnings per Share *Amount in Lacs*

Particuler	March 31 2026	March 31,2025
Face Value per Equity share (Rs.)	**10.00**	**10.00**
Basic Earnings per share (Rs.)	**0.46**	**0.41**
Net Profit after Tax as per statement of Profit and Loss attributable to Equity Shareholders	100.5	42.8
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	219.95	104.19
Diluted Earnings per share (Rs.)	**0.46**	**0.37**
Net Profit after Tax as per statement of Profit and Loss attributable to Equity Shareholders	100.54	42.79
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	219.95	115.75

31. (A) Financial Ratios

Ratio / Measure	March 31,2026	March 31,2025	Variances %	Explanation for variances exceeding 25%
Current Ratio	4.37	9.30	-53.00%	a
Debt-Equity Ratio	0.07	0.00	1653.50%	b
Debt Service Coverage Ratio	10.14	7.79	30.25%	c
Return on Equity Ratio	0.05	0.04	23.69%	NA
Inventory turnover ratio	NA	NA	NA	NA
Trade Receivables turnover ratio	4.75	6.45	-26.36%	d
Trade payables turnover ratio	NA	NA	NA	NA
Net capital turnover ratio	0.15	0.06	160.48%	e
Net profit ratio	0.31	0.36	-13.12%	NA
Return on Capital employed	0.03	0.01	166.50%	f
Return on investment	NA	NA	NA	NA

a) Above variance is due to increase in Current Liabiity
b) Above variance is due to Increase of Loan
c) Above variance is due to Increase of Net Operating Income.
d) Above variance is due to Increase of Sales
e) Above variance is due to Increase of Sales
f) Above variance is due to Increase of Income

31.(B) Methodology of Ratio / Measure

Ratio / Measure	Methodology
Current Ratio	Current assets over current liabilities
Debt-Equity Ratio	Debt over total shareholders' equity
Debt Service Coverage Ratio	EBITDA over current debt
Return on Equity Ratio %	PAT over total average equity
Inventory turnover ratio	Cost of Goods Sold over Average Value of Inventory
Trade Receivables turnover ratio	Revenue from operations over average trade receivables
Trade payables turnover ratio	Adjusted expenses over average trade payables
Net capital turnover ratio	Revenue from operations over total shareholders' equity
Net profit ratio %	Net profit over revenue
Return on Capital employed %	PBIT over average capital employed
Return on investment %	Dividend and net fair value gain over weighted average investments

32. Previous Years figures have been regrouped /reclassified wherever necessary. This reclassification has not affected previously reported results.

As per our Report of even date.

For Bhuwania & Agrawal Associates
Chartered Accountants
Firm Registration No. - 101483W

For and on behalf of the Boards of Directors of
MIZZEN VENTURES LIMITED

Shubham Bhuwania
Partner
Membership No. 171789
UDIN : 26171789XEWSPM9792
Date : 26/05/2026
Place : Mumbai

Sandeep Dsilva
Managing Director & CFO
DIN - 09040813

Kripa Anand Rajput
Whole Time Director
DIN - 11025448

Pallavi Ronit Passawala
Company Secretary