

# 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 | compliance@mizzenventures.in | Ph-No: +91 7977673153 | Website: www.jyothiinfra.com

Date: 08<sup>th</sup> September 2025

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

Mizzen Ventures Ltd (Scrip code: 531537)

Respected Sir / Madam,

Subject: Submission of Annual Report for the Financial Year 2024-25 under Regulation 34 of SEBI (LODR) Regulations, 2015

With reference to the above, pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the Financial Year 2024-25.

Kindly take the same on record.

For Mizzen Ventures Limited  
[Formerly known as Jyothi Infraventures Limited]



Sandeep Dsilva  
Managing Director & CFO  
DIN: 09040813

## **CORPORATE INFORMATION**

### **MIZZEN VENTURES LIMITED**

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

### **Board of Directors and Key Managerial Personnel:**

Sandeep Dsilva: Managing Director & CFO  
Om Kantimohan Mishra: Whole-Time Director  
Kripa Anand Rajput: Whole-Time Director  
Anilkumar Mohanraj Marlecha: Independent Director  
Reshma Dagdu Wadkar: Independent Director  
Kumudini Jitendra Tiwari: Independent Director  
Pallavi Ronit Passwala : Company Secretary

### **Statutory Auditors:**

M /s. Pundarikashyam and Associate  
Chartered Accountants

Address: 1-8-435/436, 2nd Floor, Durga Towers, Beside Rasoolpura Metro Station, Begumpet, Hyderabad, 500016,  
India

Email: info@pkas.in | Contact: +91 9440464339

### **Internal Auditors:**

M/s N G Rao & Associates  
Chartered Accountants,

Address: H. NO. 6-3, ChinnaBalreddy Apartments, 1186/A/6, B.S Maqta, Greenlands, Begumpet, Hyderabad,  
Telangana 500016

Email: nageswararaog207@gmail.com | Contact: +91 9951551491

### **Secretarial Auditor:**

M/s Nuren Lodaya & Associates  
Company Secretaries

Address: B 403, Pranav Commercial Plaza, MG Road, Mulund West, Mumbai 400080

Email: csnuren@gmail.com | Contact: +91 9004811709

### **Registrar & Transfer Agents:**

XL Softech Systems Ltd

Address: No.3, Sagar Society, Road No 2, Banjara Hills, Hyderabad, Telangana, 500018

Email: xlfield@rediffmail.com | Tel.: 040 - 23545913 / 14

## 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 2024-2025 WILL BE HELD ON TUESDAY 30TH SEPTEMBER 2025 AT 4.30 PM (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, 2025 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, 2025, 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 Mr. Sandeep Dsilva Managing Director DIN 09040813, who retires by rotation and being eligible offered himself 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, Mr. Sandeep Dsilva Managing Director DIN 09040813, who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation".

### **SPECIAL BUSINESS:**

**Item No. 3. To appoint Statutory Auditors to fill the casual vacancy caused by resignation till the conclusion of the Annual General Meeting.**

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

**"RESOLVED THAT** pursuant to the provisions of Section 139, 141 & 142 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), and in accordance with the provisions stipulated by SEBI vide its circular no. CIR/CFD/CMD1/114/2019 dated October 18, 2019 and on the recommendations of the Audit Committee and the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded for appointment of M/s. Bhuwania & Agrawal Associates, Chartered Accountants (Firm Registration No. 101483W) as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Pundarikashyam and Associate, Chartered Accountants (Firm Registration No. 011330S) and to hold office as the Statutory Auditors of the Company till the conclusion of the this Annual General Meeting of Company."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to finalize their terms of engagement according to the scope of their services as Statutory Auditors and other permissible assignments, if any, including Audit Fee, Certification Fee, Tax Audit Fee (excluding GST) plus reimbursement of out of pocket expenses, etc., in line with prevailing rules and regulations made in this regard including their terms of appointment as per the provisions of Clause 6(A) and 6(B) of SEBI Circular No. CIR/CFD/ CMD1/114/2019 dated October 18, 2019."

**"RESOLVED FURTHER THAT** the Board of Directors, Chief Financial Officer and the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable

or expedient to give effect to this resolution including filing of necessary forms with the concerned office of the Registrar of Companies, as may be required and to comply with all other requirements in this regard.”

**Item No. 4. To appoint Statutory Auditors from the conclusion of this Annual General Meeting until the conclusion of the Sixth consecutive Annual General Meeting and to fix their remuneration.**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. Bhuwania & Agrawal Associates, Chartered Accountants (Firm Registration No. 101483W) be and is hereby appointed as Statutory Auditors of the Company to hold office for a period of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting to be held for the financial year 2029-2030, on payment of such remuneration and reimbursement of expenses, as may be mutually agreed between the Company and the said statutory auditors, and as may be further approved by the Board of Directors on the recommendations of the Audit Committee of the Board from time to time, with power to the Board of Directors, to alter and vary the terms and conditions of appointment, etc., in such manner and to such extent as may be mutually agreed with the Statutory Auditors.”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to the foregoing resolution, the Board of Directors (which term shall be deemed to include any Committee of the Board authorised in this behalf), be and is hereby authorised to do all such acts, deeds, and things, as it may in its absolute discretion deem necessary, proper or desirable in this regard.

**Item No. 5. Appointment of M/s. Nuren Lodaya & Associates, practicing company secretaries, as the secretarial auditor of the company.**

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

**“RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, if any and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to receipt of such other approvals, consents and permissions as may be required, M/s. Nuren Lodaya & Associates, Firm of Company Secretaries in Practice be and are hereby appointed as Secretarial Auditors of the Company for a term of upto 5 (Five) consecutive years, to hold office from the conclusion of this Annual General Meeting (‘AGM’) till the conclusion of the AGM of the Company to be held in the Year 2030, at a remuneration to be fixed by the Board of Directors of the Company or any Committee of the Board of Directors (‘the Board’).

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, things and to sign all such documents and writings as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto.”

**Item No. 6 Shifting of registered office from the state of Telangana to the state of Maharashtra.**

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

**“RESOLVED THAT** subject to the provisions of Section 13(4) and other applicable provisions if any, of the Companies Act, 2013 read along with Companies (Incorporation) Rules, 2014 and subject to the approval of the Central Government or the Regional Director, South East Region, ROC Hyderabad or any other authorities as may be prescribed from time to time and subject to such permission, sanction or approval as may be required under the provisions of the Act / Rules or under any other laws for the time being in force or any statutory modification or amendment made thereof, consent of the members be and is hereby accorded for shifting of the Registered Office of the Company from the State of Telangana to the state of Maharashtra as may be determined by the Board of Directors of the Company.”

**“RESOLVED FURTHER THAT** pursuant to the provisions of 13(4) and other applicable provisions if any, of the Companies Act, 2013 and confirmation of the Regional Director, South East Region, ROC Hyderabad or any other authorities as may be required, the Memorandum of Association of the Company be and is hereby amended by substitution of the existing Clause II with the following new Clause II.

II. “The Registered Office of the Company will be situated in the State of Maharashtra.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised jointly and severally to sign the applications, petitions, affidavits and such other documents as may be necessary in relation to the said application / petition for seeking confirmation of the Regional Director South East Region Registrar of Companies Hyderabad or any other authorities as may be required, to issue notices to the general public, creditors and also to serve a copy on the Chief Secretary, Government of Telangana, as well as the concerned Registrar of Companies Hyderabad and to appoint Professional(s) to represent the Company before the Central Government , the Regional Director, South East Region or any other authorities as may be required and to do all such acts, deeds and things as may be necessary, incidental and/or consequential to give effect to the above resolution”.

**For Mizzen Ventures Limited**  
**[Formerly known as Jyothi Infraventures Limited]**

**Sd/-**

**Sandeep Dsilva**

**Managing Director & CFO**

**DIN: 09040813**

**Date: 05<sup>th</sup> September 2025**

**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 Ministry's General Circular No. 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 and 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 respectively (collectively referred to as "MCA Circulars") allowed, inter-alia, conduct of AGMs through Video Conferencing/Other Audio-Visual Means ("VC/ AOV") facility on or before 30th September, 2025 in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/ CFD/PoD-2/P/CIR/2023/4 dated 5th January 2023 ("SEBI Circular") has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In compliance with these Circulars, provisions of the Act and the Listing Regulations, the Annual General Meeting of the Company ("AGM") is being held through VC/OAVM without the physical presence of the 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 2024-25 has been uploaded on the website of the Company at [www.jyothiinfra.com](http://www.jyothiinfra.com). The Notice and Annual Report 2024-25 can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://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](http://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	Mr. Sandeep Dsilva
Director Identification Number (DIN)	09040813
Date of birth	28 <sup>th</sup> April 1978
Age	47 years
Nationality	Indian
Qualifications	Mr. Sandeep Reginald DSilva possesses over 25 years of experience in the field of Maritime and shipping. Throughout his career, he has held various key roles such as General Management, Business Development, Product Management, Customer Support, and Project Management.

Date of first Appointment on the Board	31/03/2025
Tenure with the Company	3 years w.e.f. 31st March 2025 to 30 <sup>th</sup> March 2028
Nature of his expertise in specific functional areas;	Mr. DSilva has demonstrated his versatility by excelling in both large established organizations and entrepreneurial setups, gaining valuable insight into diverse organizational cultures and management he has successfully established styles. In leadership positions, new businesses and infrastructure, spearheaded significant business expansions, restructured operations, and orchestrated a successful company turnaround. His wealth of experience includes a strong focus on initiating and developing new ventures, particularly within the Maritime sector. He is the Founder & Director of Mizzen Digital Private Limited
Relationships between Directors inter-se	None
List of the directorships held in other listed companies	None
Number of board Meetings attended during the year	6
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, 2025	66,57,119 Equity Shares of Rs. 10 each.
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 CS Nuren Lodaya (Membership No. ACS 60128/ CP No. 24248) of M/s. 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., **Tuesday 23<sup>rd</sup> September 2025**.
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 relogged 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 **Wednesday, 24<sup>th</sup> September 2025 to Tuesday, 30<sup>th</sup> September 2025** (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](mailto: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 **Friday, 26<sup>th</sup> September, 2025 (9:00 a.m. IST)** and ends on **Monday 29<sup>th</sup> September, 2025 (5:00 p.m. IST)**. During this period members of the Company, holding shares as on the cut-off date of **Tuesday 23<sup>rd</sup> September 2025**, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL 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 NSDL e-Voting system?**

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





#### **Step 1: Access to NSDL 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.	<ol style="list-style-type: none"> <li>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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>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 &amp; 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.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p><b>App Store</b></p>  </div> <div style="text-align: center;">  <p><b>Google Play</b></p>  </div> </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>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 &amp; 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.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> </ol>

	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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> 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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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 use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need 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](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto: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.

## Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

### How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [csnuren@gmail.com](mailto:csnuren@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than

individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Sagar S. Gudhate at [evoting@nsdl.com](mailto:evoting@nsdl.com)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [jothiinfraventures2023@gmail.com](mailto:jothiinfraventures2023@gmail.com)
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [jothiinfraventures2023@gmail.com](mailto:jothiinfraventures2023@gmail.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.

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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at jyothiinfraventures2023@gmail.com at least seven (7) days in advance before the start of the Annual General meeting. The same will be replied by the company suitably.
6. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
7. Members who would like to express their views/ask questions during the meeting may register themselves as a speaker and send request from their registered e-mail address mentioning their name, demat account number/folio number, e-mail id, mobile number at jyothiinfraventures2023@gmail.com at least seven (7) days in advance before the start of the meeting. 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.

**For Mizzen Ventures Limited**  
**[Formerly known as Jyothi Infraventures Limited]**

**Sd/-**

**Sandeep Dsilva**  
**Managing Director & CFO**

**DIN: 09040813**

**Date: 05<sup>th</sup> September 2025**

**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

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**Item No. 3. To appoint Statutory Auditors to fill the casual vacancy caused by resignation till the conclusion of the Annual General Meeting & Item No. 4. To appoint Statutory Auditors from the conclusion of this Annual General Meeting until the conclusion of the Sixth consecutive Annual General Meeting and to fix their remuneration.**

M/s. Pundarikashyam and Associate, Chartered Accountants (Firm Registration No. 011330S), had tendered their resignation from the position of Statutory Auditors of the Company on 13<sup>th</sup> August 2025 and hence resulted into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by Section 139(8) of the Companies Act, 2013. The casual vacancy caused by the resignation of auditor can be filled by the shareholders in General Meeting within three months from the date of recommendation of the Board of Directors of the Company.

The Board of Directors of the Company, on recommendations of the Audit Committee, at its meeting held on 22<sup>nd</sup> August 2025 approved the appointment of M/s. Bhuwania & Agrawal Associates, Chartered Accountants (Firm Registration No. 101483W) as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Pundarikashyam and Associate Chartered Accountants subject to approval of shareholders.

M/s. Bhuwania & Agrawal Associates Chartered Accountants shall hold the office of the Statutory Auditors of the Company until the conclusion of the Annual General Meeting.

Further, on recommendations of the Audit Committee, the Board of Directors in their meeting held on 05<sup>th</sup> September 2025 have proposed the appointment of M/s. Bhuwania & Agrawal Associates as “Statutory Auditors” of the Company for a term of 5 years, subject to approval of shareholders in the Annual General Meeting and to hold office for a period of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting to be held for the financial year 2029-2030.

M/s. Bhuwania & Agrawal Associates have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013.

Accordingly, Ordinary Resolution is submitted to the meeting for the consideration and approval of members.

None of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the resolution as mentioned in Item Number 3 & 4.

**Item No. 5. Appointment of M/s. Nuren Lodaya & Associates, practicing company secretaries, as the secretarial auditor of the company.**

Pursuant to the amended provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI LODR Regulations’) vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Companies Act, 2013 (‘Act’) and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on 04<sup>th</sup> September 2025 have approved and recommended the appointment of M/s. Nuren Lodaya & Associates, as Secretarial Auditors of the Company for a term of upto 5 (Five) consecutive years to hold office from the conclusion of this Annual General Meeting (‘AGM’) till the conclusion of the AGM of the Company to be held in the Year 2030 on following terms and conditions:

**a. Term of appointment:** Upto 5(Five) consecutive years from the conclusion of this AGM till the conclusion of the AGM of the Company to be held in the Year 2030.

**b. Proposed Fees:** Any amount as decided by the Board and not exceeding Rs. 35,000/- (Rupees Thirty-Five Thousand only) per Annum plus applicable taxes and other out-of-pocket expenses in connection with the secretarial audit for Financial Year ending March 31, 2026 and for subsequent year(s) of their term, such fee as determined by the Board. The proposed fees are based on knowledge, expertise, industry experience, time and efforts required to be put in by them, which is in line with the industry benchmark.

**c. Basis of recommendations:** The recommendations are based on the fulfilment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and SEBI LODR Regulations with regard to the full-time partners, secretarial audit, experience of the firm, capability, independent assessment, audit experience and also based on the evaluation of the quality of audit work done by them in the past.

**d. Credentials:** M/s. Nuren Lodaya & Associates, Firm of Company Secretaries in Practice (‘Secretarial Audit Firm’), The firm is registered with the Institute of Company Secretaries of India and has an experience of more than 5 years in providing various corporate law services. The Firm also holds a valid Peer Review Certificate and M/s. Nuren

Lodaya & Associates have given their consent to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment (if made) would be within the prescribed limits under the Act & Rules made thereunder and SEBI LODR Regulations. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act & Rules made thereunder and SEBI LODR Regulations.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution except to the extent of their shareholding, if any, in the Company. The Board of Directors of the Company recommends the resolution set out at Item Number 5 for approval of the Members as an Ordinary Resolution.

**Item No. 6 Shifting of registered office from the state of Telangana to the state of Maharashtra.**

The Registered Office of the Company is presently situated in the State of Telangana, while the Corporate Office is located in Mumbai, Maharashtra. Since the main operations of the Company are carried out from the Corporate Office in Mumbai, the Board of Directors considers it prudent and administratively convenient to shift the Registered Office from the State of Telangana to the State of Maharashtra.

The proposed transfer will enable the Company to optimally utilize the opportunities available in Maharashtra, align with its strategic objectives, and operate in the best interests of the Company and its members. The Board is further of the view that such shifting would enhance access to managerial talent and resources, and facilitate the conduct of business more advantageously, efficiently, economically, and conveniently. Moreover, given the better business prospects and growth opportunities in Maharashtra, the Board believes that the operations of the Company can be managed more effectively if the Registered Office is shifted accordingly.

Pursuant to Section 13(4) and other applicable provisions of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014, the shifting of the Registered Office from one State to another requires the approval of members, the Central Government/Regional Director (South East Region), and other relevant authorities, as may be applicable.

The proposed change is not prejudicial to the interests of the Members, public at large, employees, or any business associates of the Company.

Accordingly, the Board of Directors recommends the resolution set out at Item No. 6 of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company, or their relatives are in any way, financially or otherwise, concerned or interested in the said resolution.

**For Mizzen Ventures Limited**

**[Formerly known as Jyothi Infraventures Limited]**

**Sd/-**

**Sandeep Dsilva**

**Managing Director & CFO**

**DIN: 09040813**

**Date: 05<sup>th</sup> September 2025**

**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

## DIRECTORS' REPORT

The Board of Directors are pleased to present the Company's Annual Report and the Company's audited financial statements (consolidated and standalone) for the financial year ended 31st March, 2025.

### 1. OPERATING RESULTS

The operating results of the Company for the year ended 31st March, 2025 are as follows:

(Rupees In Lakh)

Particulars	Standalone		Consolidated	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Revenue from Operations	88.00	0	120.39	0
Profit before tax from continuing operations	40.16	-63.13	44.09	0
Profit before exceptional items and tax	40.16	-187.71	44.09	0
Tax Expenses (Including Deferred Tax)	0	0	1.30	0
Profit after Tax	40.16	-187.71	42.79	0
Total Comprehensive Income for the year	40.16	-187.71	42.79	0

### 2. TRANSFER TO RESERVES

There are no transfers to any specific reserves during the year.

### 3. THE STATE OF THE COMPANY'S AFFAIRS

During the year under review, your company achieved total Consolidated revenue from operations of Rs. 120.39 Lakh. The profit after tax (including other comprehensive income) is at Rs. 42.79 Lakh.

### 4. SHARE CAPITAL

Authorised Share Capital:

The Authorised Share Capital of the Company is Rs. 22,10,00,000/- divided into 2,21,00,000 Equity Shares having face value of Rs. 10/-.

Issued Subscribed and Paid-up Share Capital:

The Issued Subscribed and Paid up Share Capital of the Company is Rs. 21,18,50,000/- divided in to 2,11,85,000 Equity Shares of Rs. 10/- each.

### 5. FURTHER ISSUE OF CAPITAL

During the year the Board of directors in their meeting held on 04th October 2024 approved:

- i- The allotment of 1,31,46,949 (One Crore Thirty-One Lakh Forty-Six Thousand Nine Hundred Forty-Nine) Equity Shares of Rs. 10/- (Rupees Ten only) each an issue price of Rs. 10/- (Rupees Ten only) each on preferential basis for consideration other than cash (i.e., swap of shares) to the shareholders of Mizzen Digital Private Limited, persons other than promoters and promoter group, in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the provisions of the Companies Act, 2013 and rules made there under.
- ii- The allotment of 64,90,168 (Sixty-Four Lakh Ninety Thousand One Hundred and Sixty-Eight Only) Equity Shares of Rs. 10/- (Rupees Ten only) each at an issue price of Rs. 52/- (Rupees Fifty-Two Only) per share, on preferential basis to the persons other than promoters and promoter group, in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the provisions of the Companies Act, 2013 and rules made there under.
- iii- The allotment of 8,10,000 (Eight Lakhs Ten Thousand) fully convertible warrants ("Warrants/ Convertible Warrants") of Rs. 10/- (Rupees Ten) each at an issue price of Rs. 52/- (Rupees Fifty-Two Only) per warrant, on preferential basis to the persons other than promoters and promoter group, in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the provisions of the Companies Act, 2013 and rules made there under.

### 6. DIVIDEND

During the Financial Year 2024-25, the Board of Directors has not recommended any dividend in view of inadequate profit.



## **7. CASH FLOW AND CONSOLIDATED FINANCIAL STATEMENTS**

As required under Regulation 34 of the Listing Regulations, a Cash Flow Statement and consolidated Financial Statement is part of the Annual Report.

## **8. THE CHANGE IN THE NATURE OF BUSINESS, IF ANY**

During the year the Shareholders of the Company at the 01st Extra Ordinary General Meeting for the financial year 2024-2025 held on Wednesday, 11th September, 2024 at 11 am vide special resolution approved the alteration of object clause of memorandum of association of the company.

## **9. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

There was no transfer during the year to the Investor Education and Protection Fund in terms of Section 125 of the Companies Act, 2013.

## **10. CONSERVATION OF ENERGY-TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE ETC**

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 Directors' Report.

## **11. 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 also discussed at the meetings of the Risk Management Committee and the Board of Directors of the Company.

## **12. 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.

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

The provisions of Section 135 of the Companies Act relating to Corporate Social Responsibility are not applicable as the Company is having Net worth less than rupees Five Hundred Crore, Turnover less than rupees One Thousand Crore and Net Profit less than rupees Five Crore.

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

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

## **15. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

All contracts, arrangements, and transactions entered into by the Company during the financial year under review were conducted on an arm's length basis and in the ordinary course of business. Accordingly, the disclosure of particulars of contracts or arrangements with related parties, as referred to in sub-section (1) of Section 188 of the Companies Act, 2013, is not applicable to the Company.

## **16. 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. During the financial year under

review, the Company has not received any complaints of sexual harassment from any of the women employees of the Company.

#### **17. ANNUAL RETURN**

Pursuant to the provisions of Section 92(3) of Companies Act, 2013 following is the link for Annual Return 2024-2025 at <https://www.jyothiinfra.com/investors.html>

#### **18. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW**

During the financial year, the Board met 9 times on 23 Apr 2024, 24 May 2024, 27 Jun 2024, 08 Aug 2024, 16 Aug 2024, 04 Oct 2024, 12 Nov 2024, 14 Feb 2025 and 31 Mar 2025.

#### **19. DIRECTORS' RESPONSIBILITY STATEMENT**

In terms of Section 134(5) of the Companies Act, 2013 The Board of Directors of the Company hereby confirm:

- That in the preparation of the annual accounts, the applicable accounting standards have been followed and there has been no material departure.
- That the selected accounting policies were applied consistently and the directors made judgments 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 31st March, 2025, and that of the profit of the Company for the year ended on that date.
- That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- That the annual accounts have been prepared on a going concern basis.
- The Board has laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **20. DEPOSITS**

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

#### **21. 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 B 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 at its meeting held on 31<sup>st</sup> March, 2025 that the remuneration is as per the remuneration policy of the Company. The policy is available on the Company's website at <https://www.jyothiinfra.com/investors.html>

#### **22. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL**

During the year the following changes have taken place in the Board of Directors of the Company:

- Mr. Deepak Ratilal Mehta (DIN: 00046696) was appointed by the Board of Directors on 08<sup>th</sup> August 2024 as Additional director (Non-Executive Non-Independent Category);
- The appointment of Mr. Deepak Ratilal Mehta (DIN: 00046696) was regularized by the members in the Extra ordinary General meeting held on 11<sup>th</sup> September 2024;
- Mr. Sandeep Dsilva (DIN: 09040813) was appointed by the Board of Directors on 31<sup>st</sup> March 2025 as Chairman and Managing Director of the Company for a term of 3 years from 31st March 2025;
- Mr. Sandeep Dsilva (DIN: 09040813) was appointed by the Board of Directors on 31<sup>st</sup> March 2025 as Chief Financial Officer of the Company;
- Ms. Kripa Anand Rajput (DIN: 11025448) was appointed by the Board of Directors on 31<sup>st</sup> March 2025 as Whole-Time Director of the Company for a term of 3 years from 31st March 2025;
- Mr. Anilkumar Mohanraj Marlecha (DIN: 08193193) was appointed by the Board of Directors on 31st March 2025 as Non-Executive Independent Director of the Company from 31st March 2025;
- Ms. Reshma Dagdu Wadkar (DIN: 09394615) was appointed by the Board of Directors on 31st March 2025 as Non-Executive Independent Director of the Company from 31st March 2025;

- Ms. Kumudini Jitendra Tiwari (DIN: 11024743) was appointed by the Board of Directors on 31st March 2025 as Non-Executive Independent Director of the Company from 31st March 2025;
- Ms. Jhansi Sanivarapu resigned as Director & Chief Financial Officer of the Company with effect from closure of Business hours on 31st March 2025;
- Ms. Priyanka Agarwal resigned as Non-Executive Independent Director of the Company with effect from closure of Business hours on 31st March 2025;
- Kancharla Rajasekhara Reddy resigned as Non-Executive Independent Director of the Company with effect from closure of Business hours on 31st March 2025;
- Reddy Gopavarapu resigned as Non-Executive Independent Director of the Company with effect from closure of Business hours on 31st March 2025;
- Deepak Ratilal Mehta resigned as Non - Executive Non -Independent Director of the Company with effect from closure of Business hours on 31st March 2025;

### **23. ATTRIBUTES, QUALIFICATIONS & INDEPENDENCE OF DIRECTORS, THEIR APPOINTMENT AND REMUNERATION**

The Nomination & Remuneration Committee of Directors have approved a Policy 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.

### **24. DECLARATION OF INDEPENDENT DIRECTORS**

The Independent Directors have submitted their disclosures to the Board that they fulfil 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.

### **25. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS**

The familiarisation program aims to provide Independent Directors with the pharmaceutical 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. The familiarisation program also seeks to update the Directors on the roles, responsibilities, rights and duties under the Act and other statutes. The policy on Company's familiarisation program for Independent Directors is posted on Company's website at <https://www.jyothiinfra.com/investors.html>

### **26. STATUTORY AUDITORS**

The Board of Directors, at its meeting held on 27th June 2024, appointed M/s. Pundarikashyam and Associates, Chartered Accountants as the Statutory Auditors of the Company for a period of five (5) years, from the conclusion of the 29th Annual General Meeting (AGM) for FY 2023-24 until the conclusion of the 34th AGM for FY 2028-29, subject to the approval of the shareholders. The shareholders, at their meeting held on 29th September 2024, approved the said appointment. Subsequently, M/s. Pundarikashyam and Associates, Chartered Accountants (Firm Registration No. 011330S) tendered their resignation from the office of Statutory Auditors on 13th August 2025, resulting in a casual vacancy under Section 139(8) of the Companies Act, 2013. In accordance with the provisions of the Act, such vacancy is required to be filled by the shareholders within three months from the date of recommendation of the Board of Directors. On the recommendation of the Audit Committee, the Board of Directors, at its meeting held on 22nd August 2025, approved the appointment of M/s. Bhuwania & Agrawal Associates, Chartered Accountants (Firm Registration No. 101483W) to fill the casual vacancy caused by the resignation of the outgoing auditors, subject to the approval of the shareholders. Accordingly, M/s. Bhuwania & Agrawal Associates shall hold office as Statutory Auditors until the conclusion of the ensuing AGM. Further, based on the recommendations of the Audit Committee, the Board of Directors, at its meeting held on 05th September 2025, has proposed the appointment of M/s. Bhuwania & Agrawal Associates, Chartered Accountants as the Statutory Auditors of the Company for a term of five (5) consecutive years, commencing from the conclusion of this AGM until the conclusion of the AGM to be held for the financial year 2029-30, subject to the approval of the shareholders. M/s. Bhuwania & Agrawal Associates have conveyed their consent to act as Statutory Auditors of the Company and confirmed that their appointment, if made by the shareholders, will be within the limits prescribed under the Companies Act, 2013.

## **27. INTERNAL AUDITORS**

Pursuant to the provisions of Section 138 of the Companies read with rules made there under, the Board has appointed M/s N.G Rao and Associates, Chartered Accountants for FY 2024-205, Hyderabad as Internal Auditors of the Company.

## **28. SECRETARIAL AUDITORS**

On recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held on 16<sup>th</sup> May 2025 have appointed M/s Nuren Lodaya & Associates Company Secretaries, as Secretarial Auditors of the Company to carry out the Secretarial Audit for the Financial Year 2024-25 and to issue Secretarial Audit Report as per the prescribed format under rules in terms of Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Further, the Secretarial Audit issued by M/s Nuren Lodaya & Associates Company Secretaries for the financial year 2024-2025 is annexed herewith and forms part of this report as **Annexure C**. Secretarial Audit Report is not applicable to the Subsidiary, not being a material subsidiary.

## **29. COST RECORDS AND COST AUDIT**

The provision of the Companies (Cost Records and Audit) Rules, 2014 is not applicable to the Company. Maintenance of cost records as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 was not applicable for the business activities carried out by the Company for the FY 2024-2025. Accordingly, such accounts and records are not made and maintained by the Company for the said period.

## **30. 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 and Internal Auditor have not given any Qualification, Reservation, Adverse remark or disclaimer in their report for the financial Year ended on 31st March 2025. The Observation made by Statutory Auditor and Internal Auditor are self- explanatory and have been dealt with an Independent Auditor's report and its Annexure forming part of this Annual Report and hence do not require any further clarification. The Observation/remarks of Secretarial Auditor and comment of Board of Director are as under.

## **31. CORPORATE GOVERNANCE**

The Company is committed to maintaining the highest standards of Corporate Governance and adhering to the requirements prescribed by SEBI; however, as per the last audited financial statements as on 31st March 2024, the Paid-up Equity Capital of the Company stood at Rs. 154.79 lakhs and the Net Worth at Rs. (416.20) lakhs, and accordingly, the provisions relating to Corporate Governance are not applicable to the Company at present; further, in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, once the provisions under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V become applicable to the Company at a later date, it shall ensure compliance with the same within six months from such applicability.

## **32. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Management's Discussion and Analysis Report for the year under review, as stipulated under regulation 34 (3) and Part B of schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to this Annual Report as Annexure D.

## **33. SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES**

Mizzen Digital Private Limited is a wholly owned subsidiary of the Company. The Consolidated Financial Statements of the Company, which include the financial performance of the subsidiary, form part of this Annual Report. However, the Annual Report does not contain the standalone Financial Statements of the subsidiary. A statement providing details of performance and salient features of the financial statement of subsidiary, associate, joint venture companies, as per Section 129(3) of the Act, is provided as Annexure E to the consolidated audited financial statement and therefore not repeated in this Report to avoid duplication.

## **34. 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 victimisation of employees and Directors who express their concerns. The Vigil Mechanism Policy is available at the website of the Company.

### **35. 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.

### **36. 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 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.

### **37. 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 are no material changes and commitments affecting the financial position of the Company occurred during the financial year.

### **38. 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.

### **39. COMMITTEES OF THE BOARD**

In accordance with the Companies Act, 2013, there are currently 3 Committees of the Board, as follows:

#### **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.

Following are the members of the Committee

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

During the year there were in total 4 Audit committee meetings. The Chairperson of Audit Committee was present in previous AGM held on 19/07/2024 to answer shareholder's queries.

Broad terms of reference of the Audit Committee are as per following:

The role of the audit committee shall include the following:

- 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 quarterly financial statements before submission to the board for approval;
- 5 Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.
- 7 Approval or any subsequent modification of transactions of the listed entity with related parties.
- 8 Evaluation of internal financial controls and risk management systems.

9 Reviewing, with the management, performance of statutory and Internal Auditors, adequacy of the internal control systems.

10 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.

11 Discussion with internal auditors of any significant findings and follow up there on.

12 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.

13 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.

14 To review the functioning of the whistle blower mechanism.

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

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

### **Nomination And Remuneration Committee**

The Nomination and Remuneration Committee ("NRC") of the Company has been constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee comprises three Non-Executive Directors and met three times during the financial year under review, with the requisite quorum present at all meetings. The Chairman of the Committee attended the last Annual General Meeting of the Company held on 19th July 2024.

The composition of the Committee and the details of meetings held and attended by the Directors are as under:

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

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.

The policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters is available on company's website.

### **Remuneration of Directors**

The remuneration of the Whole- Time Director is recommended by the 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.

### **Criteria for making payments**

Non-Executive Directors of the Company are paid sitting fees for attending Board and Committee Meetings and no Commission is drawn by either of them during the year.

### **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

#### Remuneration Policy

The Nomination and Remuneration Policy devised in accordance with Section 178(3) and (4) of the Companies Act, 2013 is available at the website of the Company: [www.prabhusteel.in](http://www.prabhusteel.in)

Further, criteria of making payments to non-executive directors, the details of remuneration paid to all the Directors and the other disclosures required to be made under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been published below:

#### **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. The Committee comprises of 2 Non-Executive Independent Directors, 1 Executive Director.

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 4 times during the financial year. 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 held on 19<sup>th</sup> July 2024.

The composition of the Committee during FY 2023-24 and the details of meetings held and attended by the Directors are as under:

Following are the members of the Committee

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

The role of the committee shall inter-alia include the following:

- (1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
- (2) Review of measures taken for effective exercise of voting rights by shareholders.
- (3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company.

#### **40. 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.

#### **41. 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://www.jyothiinfra.com/investors.html>

#### **42. 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.

#### **43. 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 organisational 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 maximising long-term value for shareholders

#### **44. 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 demand and supply conditions affecting selling prices of raw materials, finished goods, input availability and prices, changes in government regulations, tax laws, economic developments within and outside the country and various other factors.

#### **45. OPEN OFFER CHANGE IN PROMOTERS**

1Subsequent to successful completion of the open offer made by Mr. Sandeep Dsilva (Acquirer -1). Mr. Anil Anand Khot (Acquirer -2), Mr. Nimesh Sahadeo Singh (Acquirer -3), Mr. Chetan Mehrotra (Acquirer -4), Mr. Rajiv Jaisukhlal Vaghani (Acquirer -5) And Mr. Hiren Kishor Deshpande (Acquirer -6) (hereinafter collectively referred to as "the Acquirers") in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011, the Board of Directors induced the Acquirers as the new promoters of the Company in the Board Meeting held on 31<sup>st</sup> March 2025.

#### **46. CHANGE IN NAME OF THE COMPANY**

The Board of Directors, at its meeting held on 16th August 2024, approved the change in the name of the Company in accordance with the provisions of Sections 4, 13, 14 and 15 of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014 and the Companies (Management and Administration) Rules, 2014 (collectively referred to as "the Rules"), along with other applicable provisions, if any. The said approval was also in compliance with Regulation 45(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), including any statutory modifications or re-enactments thereof. Subsequently, the change of name was approved by the Registrar of Companies (Central Processing Centre) on 17th October 2024, and a fresh Certificate of Incorporation reflecting the new name was issued on the same date. Further, BSE Limited, vide its Notice No. 20250728-10 dated 28th July 2025, also approved the change in the Company's name.

#### **47. 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: 05<sup>th</sup> September 2025**  
**Place: Mumbai**

**Sd/-**  
**Kripa Anand Rajput**  
**Whole-Time Director**  
**DIN 11025448**

**Sd/-**  
**Om Kantimohan Mishra**  
**Whole-Time Director**  
**DIN 11024748**



## **ANNEXURE A TO THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2025**

Information 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:
  - Better economy, reduction in emission & clean operation;
  - Optimum efficiency
- 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

## ANNEXURE B TO THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2025

### 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
<b>Non-executive directors</b>	
Kumudini Jitendra Tiwari	-
Priyanka Agarwal	-
Kancharla Rajasekhara Reddy	-
Shivashankar Reddy Gopavarapu	-
<b>Executive directors</b>	
Jhansi Sanivarapu	-

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	% increase in remuneration in the financial year
Jhansi Sanivarapu	-
Chakravarthi Srinivasan	5%
Pallavi Ronit Passwala	5%

c. The percentage increase in the median remuneration of employees in the financial year:

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

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:

The annual increase was around 7%

Increase in the managerial remuneration for the year was 10%

Affirmation that the remuneration is as per the remuneration policy of the Company: The Nomination and Remuneration Committee of the Company has affirmed at its meeting held on 31<sup>st</sup> March 2025 that the remuneration paid is as per the remuneration policy of the Company. The Policy is available on the Company's Website: <https://www.jyothiinfra.com/investors.html>

f. There are 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.

**ANNEXURE C TO THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2025**

**FORM NO. MR-3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025  
[PURSUANT TO SECTION 204(1) OF THE COMPANIES ACT, 2013 AND RULE NO. 9 OF THE COMPANIES  
(APPOINTMENT AND REMUNERATION PERSONNEL) RULES, 2014]**

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

I have conducted the Secretarial Audit of the compliance with applicable statutory provisions and the adherence to good corporate practices by Mizzen Ventures Limited (formerly known as Jyothi Infraventures Limited) (hereinafter referred to as "the Company"). The Secretarial Audit was conducted in a manner that provided a reasonable basis for evaluating the corporate conduct, statutory compliances, and for expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed, and other records maintained by the Company, as well as the information provided by its officers, agents and authorised representatives during the course of the Secretarial Audit, and the explanations and representations made by the Management, I hereby report that, in my opinion, the Company has, during the audit period covering the financial year ended 31st March 2025, generally complied with the statutory provisions listed hereunder. The Company also has proper Board processes and compliance mechanisms 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 31st March 2025, according to the provisions of:

- I. The Companies Act, 2013 ("the Act") and the rules made thereunder, to the extent applicable;
- 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 ("FEMA") and the rules and regulations made thereunder, to the extent of Foreign Direct Investment, Overseas Direct Investment, and External Commercial Borrowings;
- V. The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"), to the extent applicable to the Company, have been duly complied with:
  - 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 (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; and
  - e. The requirements under the Equity Listing Agreement entered into with BSE Limited.
- VI. The Management has identified and confirmed the applicable Acts, Laws and Regulations specifically applicable to the Company.

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

- a) Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India.
- b) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (with effect from 01st December, 2015);

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards as mentioned above except:

With reference to the Company's application (Case ID – 216144) dated November 16, 2024, seeking the Exchange's approval for trading of 1,96,37,117 equity shares issued on a preferential basis, it has been observed that the Company did not approach the Exchange for trading application (i.e., along with the credit confirmations) of the aforesaid equity shares within 7 working days from the date of grant of Listing Approval by the Exchange, as required under sub-point 4 of point 4 of SEBI Master Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.

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

- a. Secretarial Standards issued by the Institute of Company Secretaries of India
- b. The Listing Agreements entered into by the Company with Stock Exchange.

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 noted against each legislation.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the year under review following changes took place in the composition of the Board of Directors and Key Managerial Personnel of the company:

- Mr. Deepak Ratilal Mehta (DIN: 00046696) was appointed by the Board of Directors on 08th August 2024 as Additional director (Non-Executive Non-Independent Category);
- The appointment of Mr. Deepak Ratilal Mehta (DIN: 00046696) was regularized by the members in the Extra ordinary General meeting held on 11th September 2024;
- Mr. Sandeep Dsilva (DIN: 09040813) was appointed by the Board of Directors on 31st March 2025 as Chairman and Managing Director of the Company for a term of 3 years from 31st March 2025;
- Mr. Sandeep Dsilva (DIN: 09040813) was appointed by the Board of Directors on 31st March 2025 as Chief Financial Officer of the Company;
- Ms. Kripa Anand Rajput (DIN: 11025448) was appointed by the Board of Directors on 31st March 2025 as Whole-Time Director of the Company for a term of 3 years from 31st March 2025;
- Mr. Anilkumar Mohanraj Marlecha (DIN: 08193193) was appointed by the Board of Directors on 31st March 2025 as Non-Executive Independent Director of the Company from 31st March 2025;
- Ms. Reshma Dagdu Wadkar (DIN: 09394615) was appointed by the Board of Directors on 31st March 2025 as Non-Executive Independent Director of the Company from 31st March 2025;
- Ms. Kumudini Jitendra Tiwari (DIN: 11024743) was appointed by the Board of Directors on 31st March 2025 as Non-Executive Independent Director of the Company from 31st March 2025;
- Ms. Jhansi Sanivarapu resigned as Director & Chief Financial Officer of the Company with effect from closure of Business hours on 31st March 2025;
- Ms. Priyanka Agarwal resigned as Non-Executive Independent Director of the Company with effect from closure of Business hours on 31st March 2025;
- Kancharla Rajasekhara Reddy resigned as Non-Executive Independent Director of the Company with effect from closure of Business hours on 31st March 2025;
- Reddy Gopavarapu resigned as Non-Executive Independent Director of the Company with effect from closure of Business hours on 31st March 2025;
- Deepak Ratilal Mehta resigned as Non - Executive Non -Independent Director of the Company with effect from closure of Business hours on 31st March 2025;

Adequate notice is given to all Directors to schedule the Board Meetings, Committee Meetings, agenda and detailed notes on agenda were sent well in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that based on the information provided and the representation made by the Chief Financial Officer/Company Secretary, taken on record by the Board of Directors of the Company, in our opinion there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the period under review, the Company has undertaken the following corporate actions:

a) Acquired 100% shareholding of Mizzen Digital Private Limited ("Target Company"). The Board of Directors approved the execution of a Share Purchase and Share Subscription Agreement (SPSSA) and other necessary documents in relation to the proposed transaction between the Company, the Target Company and its shareholders, pursuant to which the Company acquired the entire share capital of the Target Company.

b) Increased the authorised share capital of the Company from ₹6,25,00,000/- (Rupees Six Crore Twenty-Five Lakh only) divided into 62,50,000 (Sixty-Two Lakh Fifty Thousand) equity shares of ₹10/- each, to ₹22,10,00,000/- (Rupees Twenty-Two Crore Ten Lakh only) divided into 2,21,00,000 (Two Crore Twenty-One Lakh) equity shares of ₹10/- each. The increase was duly approved by the shareholders.

c) Altered the main objects clause of the Memorandum of Association of the Company.

d) Altered the Memorandum of Association of the Company in line with the provisions of the Companies Act, 2013.

e) Changed the name of the Company from "Jyothi Infraventures Limited" to "Mizzen Ventures Limited."

f) Allotted 1,31,46,949 (One Crore Thirty-One Lakh Forty-Six Thousand Nine Hundred Forty-Nine) equity shares of ₹10/- each at par on a preferential basis for consideration other than cash (by way of share swap) to the shareholders of Mizzen Digital Private Limited (persons other than the promoters and promoter group), in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the Companies Act, 2013.

g) Allotted 64,90,168 (Sixty-Four Lakh Ninety Thousand One Hundred and Sixty-Eight) equity shares of ₹10/- each at an issue price of ₹52/- per share on a preferential basis to persons other than promoters and promoter group, in accordance with Chapter V of the SEBI (ICDR) Regulations, 2018 and the Companies Act, 2013.

h) Allotted 8,10,000 (Eight Lakh Ten Thousand) fully convertible warrants of ₹10/- each at an issue price of ₹52/- per warrant on a preferential basis to persons other than promoters and promoter group, in accordance with Chapter V of the SEBI (ICDR) Regulations, 2018 and the Companies Act, 2013.

i) The Company had received an Open offer for the acquisition of Equity Shares from the public shareholders of the Company by Mr. Sandeep Dsilva (Acquirer-1) and Mr. Anil Anand Khot (Acquirer-2) and Mr. Nimesh Sahadeo Singh (Acquirer-3) and Mr. Chetan Mehrotra (Acquirer-4) and Mr. Rajiv Jaisukhlal Vaghani (Acquirer-5) and Mr. Hiren Kishore Deshpande (Acquirer-6) (hereinafter collectively referred to as the "Acquirers").

j) Subsequent to successful completion of the open offer made by Mr. Sandeep Dsilva (Acquirer -1). Mr. Anil Anand Khot (Acquirer -2), Mr. Nimesh Sahadeo Singh (Acquirer -3), Mr. Chetan Mehrotra (Acquirer -4), Mr. Rajiv Jaisukhlal Vaghani (Acquirer -5) And Mr. Hiren Kishor Deshpande (Acquirer -6) (hereinafter collectively referred to as "the Acquirers") in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011, the Board of Directors induced the Acquirers as the new promoters of the Company

For Nuren Lodaya & Associates  
Practicing Company Secretary  
CS Nuren Lodaya  
Sd/-  
Proprietor  
M.No.60128  
PCS No.24248  
UDIN: A060128G001026456  
Place: Mumbai  
Date: 18-08-2025

**‘ANNEXURE’**

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices we followed, provide a reasonable basis for our opinion.
3. I have not verified the correctness, appropriateness of financial records and books of accounts of the Company.
4. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the Company or of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Nuren Lodaya & Associates  
Practicing Company Secretary  
CS Nuren Lodaya  
Sd/-  
Proprietor  
M.No.60128  
PCS No.24248  
UDIN: A060128G001026456  
Place: Mumbai  
Date: 18-08-2025

### **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/We 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, Kondapur, K.V.Rangareddy, Serilingampally, 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/our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me / us 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, 2025 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.

<b>Sr. No</b>	<b>DIN</b>	<b>Name</b>	<b>Designation</b>
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

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our 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 Nuren Lodaya & Associates  
Practicing Company Secretary  
CS Nuren Lodaya  
Sd/- Proprietor  
M.No.60128  
PCS No.24248  
UDIN: A060128G001026445  
Place: Mumbai Date: 18/08/2025

## **ANNEXURE D TO THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2025**

### **MANAGEMENT DISCUSSION AND ANALYSIS**

#### **1. a. Industry structure and developments:**

The infrastructure and construction industry plays a pivotal role in the economic development and overall well-being of societies. The management pursue huge growth in Infrastructural Activities and construction works and will be able to take advantage of this trend.

#### **b. Opportunities and Threats:**

We believe our strengths give us the competitive advantage to solve the strategic challenges of business.

#### **c. Segment-wise or product-wise performance:**

The Company is yet to carry the Operations.

#### **d. Outlook, Risks and concerns:**

Presently the outlook is very promising. Our success depends largely upon our highly-skilled technology professionals and our ability to hire, attract, motivate, retain and train these personnel. Our revenues are highly dependent on clients primarily located in the United States. New and changing corporate governance and public disclosure requirements add uncertainty to our compliance policies and increase our costs of compliance.

#### **e. Internal control systems and their adequacy:**

The system of internal control has been established to provide reasonable assurance of safeguarding assets and maintenance of proper Accounting Records and its accuracy. The business risks and its control procedures are reviewed frequently. Systems audit is also conducted regularly to review the systems with respect to Security and its Adequacy. Reports are prepared and circulated to Senior Management and action taken to strengthen controls where necessary.

#### **f. Discussion on financial performance with respect to operational performance:**

Company is yet to carry the operations

#### **g. Material developments in Human Resources / Industrial Relations front, including number of people employed.**

Company is yet to carry the operations.

#### **h. Details of changes in key financial ratios, along with detailed explanation thereof.**

Company is yet to carry the operations.

#### **j. Details of any change in return on net worth as compared to the immediately previous financial year along with a detailed explanation thereof:**

There is 0.99% change on return on net worth as compared to the immediately previous financial year.

#### **2. Disclosure of Accounting Treatment:**

The Company has not carried out any treatment different from that prescribed in Accounting Standards.



**ANNEXURE E TO THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2025**

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)  
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures.

Part "A": Subsidiaries

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

Sr. No.	Particulars	Details
1	Name of the subsidiary	Mizzen Digital Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	2024-2025
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR
4	Share capital	7.70
5	Reserves & surplus	2.63
6	Total assets	248.12
7	Total Liabilities	248.12
8	Investments	0
9	Turnover	32.39
10	Profit before taxation	3.93
11	Provision for taxation	1.30
12	Profit after taxation	2.63
13	Proposed Dividend	0
14	% of shareholding	100

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations
- Names of subsidiaries which have been liquidated or sold during the year.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures **Not Applicable**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF MIZZEN VENTURES LIMITED**

(Formerly Known as Jyothi Infraventures limited)

#### **Report on the Audit of the Standalone Financial Statements**

##### **Opinion**

We have audited the Standalone IndAS financial statements of **MIZZEN VENTURES LIMITED** (Formerly Known as Jyothi Infraventures limited)(the "Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit, total comprehensive income, 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 specified under Section 143(10) of the companies Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Act and the rules there under, 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**

Attention is invited to following notes of the financial statements:

We draw attention to Note [20] of the financial statements, which describes that the accounting software used by the Company does not have an enabled audit trail (edit log) feature to automatically log changes made to accounting data and that the Company has also not maintained daily backups of its accounting data during the year. These matters have been disclosed in the financial statements by the management. Our opinion is not modified in respect of these matters.

##### **Key Audit Matters**

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

##### **Information other than the Standalone Financial Statements and Auditor's Report thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the Standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

#### **Management's Responsibility for the Standalone financial statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the act") with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; 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 Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone 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.

#### **Auditors' Responsibility**

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standards on Auditing 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 Standalone financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ❖ Identify and assess the risks of material misstatement of the Standalone 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 explaining 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 Standalone 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 Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone financial statements.

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 the Standalone 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 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 A**', a statement on the matters specified in the paragraph 3 and 4 of the order.
2. 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. The Management assures of the matching balances in counterparty's books.
  - 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, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
  - d) In our opinion, the aforesaid Standalone 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 as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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 B**'.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us.
- i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone financial statements.
  - ii. The Company has not paid any Director remuneration during the year.
  - iii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iv. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - v.
    - a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall whether, directly or indirectly lend or invest in other persons or entities 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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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 Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c)Based on the audit procedures that have been 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- vi. The Company has neither paid nor declared any dividend during the year. Therefore, compliance of Section 123 of the Act is not required.

**For Pundarikashyam and Associates**

Chartered Accountants

Firm Reg. No: 011330S

**B. SURYA PRAKASA RAO**

Partner

Membership No: 205125

UDIN: 25205125BMHZOH5751

Place: Hyderabad

Date: 30<sup>th</sup> May, 2025

## **ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT**

Annexure referred to in Independent Auditors Report to the Members of Cura Technologies Limited on the Financial Statements for the year ended 31<sup>st</sup> March 2025.

According to information and explanations given to us, we report that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - a. The company do not own any Property, Plant and Equipment during the year.
  - b. The property, plant and equipment were physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - c. According to the information and explanations given by the management and audit procedures performed by us, the title deeds of immovable properties included in property, plant and equipment are held in the name of the Company.
  - d. The Company has not revalued its Property, Plant & Equipment or intangible assets or both during the year.
  - e. 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 the rules made under.
- ii.
  - a. As the company is into providing software services and as there are no major activities of the Company taken place during the year, there is no inventory during the year. Therefore, Paragraph 3 (ii) (b) of the order is not applicable to the Company.
  - b. The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, and Limited Liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said order are not applicable to the company.
- iv. In our opinion and according to the information and explanation provided to us, there are no loans, investments, guarantees and securities, provided during the year and hence, the provisions of section 185 and 186 of the Companies Act, 2013 are not applicable.
- v. The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013 and rules framed there under to the extent notified.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the company.
- vii.
  - (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the Undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Custom Duty, Goods and Services Tax, as applicable, with the appropriate authorities;
  - (b) There were no Undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Professional Tax, TDS, Service Tax, and Value Added Tax dues in arrears as at 31<sup>st</sup> March 2025 for a period of more than 6 months from the date they became payable.
  - (c) According to the information and explanations given to us, there are no dues of Wealth tax, duty of customs, duty of excise which have not been deposited on account of any dispute.
- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report under Clause (viii) of paragraph 3 is not applicable.
- ix. The Company has taken not taken any term loans from Banks and Financial institutions.
- x.
  - a. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and no term loans were availed during the year.

- b. The Company has made preferential allotment or private placement of shares during the year and the requirements of Section 42 and Section 62 of the Companies Act 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.
- xi.
  - a. No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
  - b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
  - c. As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Co. and therefore clause 3(xii) of the Order is not applicable to the Company and we do not comment upon this provision.
- xiii. In our opinion, all the Related Party Transactions entered into by the Company during the year are in compliance with the provisions Sec. 188 & 177 of the Act and the details thereof have been disclosed in the Financial Statements as required by the accounting standards and the Act.
- xiv. The Company based on the size and nature of business, is required to maintain an Internal Audit system as per the Companies Act, 2013. And the same has been complied with by the Company.
- xv. The Company has not entered into any non-cash transactions with directors / persons connected with him as stipulated U/s. 192 of the Act. Clause 3(xv) of the Order is therefore 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. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
  - b. The Company has not conducted any Non-banking Financial or Housing Finance activities during the year.
  - c. The Company is not a core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the order is not applicable.
- xvii. The company had not incurred any cash losses for the current financial year, whereas the cash losses in the immediately preceding financial year is Rs.63.13 lakhs
- xviii. There had been no resignation of Statutory Auditors during the financial year.
- xix. On the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that the company is not capable of meeting its liabilities existing as at the date of Balance Sheet as and when they fall due within period of one year from the Balance Sheet Date. We however, state that our reporting is based on the facts upto 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. According to the information and explanation given to us and based on the verification of the records of the company, we report that
  - a. In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub section 5 of section 135 of the Act.
  - b. There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of the Act.

- xxi. The Company is a Standalone Entity and hence, the reporting under Paragraph 3(xxi) of the Order is not applicable.

**For Pundarikashyam and Associates**

Chartered Accountants

Firm Reg. No: 011330S

B. SURYA PRAKASA RAO

Partner

Membership No: 205125

UDIN: 25205125BMHZOH5751

Place: Hyderabad

Date: 30<sup>th</sup> May, 2025

**ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the Internal Financial Controls over Financial Reporting of **M/s. MIZZEN VENTURES LIMITED** as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls. 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 financial statements, whether due to fraud or error.

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

**Meaning of Internal Financial Controls over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:



- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of Management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, 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 Pundarikashyam and Associates**

Chartered Accountants

Firm Reg. No: 011330S

B. SURYA PRAKASA RAO

Partner

Membership No: 205125

UDIN: 25205125BMHZOH5751

Place: Hyderabad

Date: 30<sup>th</sup> May, 2025

<p style="text-align: center;"><b>MIZZEN VENTURES LIMITED</b>  <i>(Formerly Known as Jyothi Infraventures Limited)</i>  CIN: L70200TG1995PLC019867  Reg Ofc: Flat No 704 D Block, Tower A, Aparna heights, Kondapur Main Road, Laxmi Nagar, Kondapur, Hyderabad,Telangana - 500 084  Standalone Balance sheet as at 31st March, 2025</p>				
<i>(All amounts are in Indian rupees in lakhs, except share data and unless otherwise stated)</i>				
Particulars		Note No.	As At 31st March, 2025	As At 31st March, 2024
<b>ASSETS</b>				
(1)	<b>Non Current Assets</b>			
	(a) Property, plant and equipment			
	(b) Capital work-in-progress			
	(c) Investment Property			
	(d) Good will			
	(e) Other Intangible Assets	3	-	0.14
	(f) Intangible assets under development			
	(g) Biological assets			
	(h) Financial assets			
	(i) Investments	4	3,983.03	-
	(ii) Loans			
	(iii) Other Financial Assets			
	(i) Deferred Tax Assets (net)			
	(j) Other Non-current assets			
			<b>3,983.03</b>	<b>0.14</b>
(2)	<b>Current Assets</b>			
	(a) Inventories			
	(b) Financial assets			
	(i) Investments			
	(ii) Trade receivables	5	13.97	0.83
	(iii) Cash and Cash equivalents	6	571.79	-
	(iv) Loans			
	(c) Current Tax Assets (Net)			
	(d) Other current assets	7	6.93	-
			<b>592.69</b>	<b>0.83</b>
	<b>Total Assets</b>		<b>4,575.72</b>	<b>0.97</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
	(a) Equity share capital	8	2,118.50	154.79
	(b) Other equity	9	2,455.13	-416.20
	<b>Total Equity</b>		<b>4,573.63</b>	<b>-261.41</b>
<b>Liabilities</b>				
(1)	<b>Non-current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	10	-	253.97
	(ii) Trade payables			
	(iii) Other financial liabilities			
	(b) Provisions			
	(c) Deferred tax liabilities (Net)			
	(d) Other non-current liabilities			
			<b>-</b>	<b>253.97</b>
(2)	<b>Current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	11	0.12	-
	(ii) Trade payables			
	(iii) Other financial liabilities			
	(b) Other current liabilities	12	-	8.41
	(c) Provisions	13	1.98	-
	(d) Current Tax Liabilities (Net)			
			<b>2.09</b>	<b>8.41</b>
	<b>Total Equity and liabilities</b>		<b>4,575.72</b>	<b>0.97</b>
Significant accounting policies		1 to 2		
The notes referred to above form an integral part of financial statements		3 to 19		
As per our report of even date				
For Pundarikashyam & Associates		For and on behalf of the Board of Directors of		
Chartered Accountants		MIZZEN VENTURES LIMITED		
FRN: 011330S				
B. Surya Prakasa Rao		Sandeep Dsilva		Kripa Anand Rajput
Partner		Managing Director & CFO		Whole-time-Director
Membership No: 205125		(DIN: 09040813)		(DIN: 11025448)
UDIN: 25205125BMHZOH5751		Om Mishra		Pallavi Ronit Passwala
Place: Hyderabad		Whole-time-Director		Company Secretary
Date: 30-05-2025		(DIN: 11024748)		

<p style="text-align: center;"><b>MIZZEN VENTURES LIMITED</b>  <b>(Formerly Known as Jyothi Infraventures Limited)</b>  <b>CIN: L51491TG1994PLC017158</b>  <b>Reg Ofc: Flat No 704 D Block, Tower A, Aparna heights, Kondapur Main Road, Laxmi Nagar, Kondapur, Hyderabad, Telangana - 500 084</b>  <b>Standalone Profit and loss statement for the year ended 31st March, 2025</b>  <b>(All amounts are in Indian rupees in lakhs, except share data and unless otherwise stated)</b></p>				
Sl No.	Particulars	Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	<b><u>Income</u></b>			
I	Revenue from operations	14	18.00	-
II	Other income	15	70.00	-
III	<b>Total Income (I+II)</b>		<b>88.00</b>	<b>-</b>
	<b><u>Expenses</u></b>			
IV	Cost of materials consumed			
	Changes in inventories of finished goods, stock-in-trade and work-in-progress			
	Employee benefits expense	16	2.86	-
	Finance costs	17	5.43	-
	Depreciation and amortization expense	3	0.03	0.01
	Other expenses	18	39.52	63.13
	<b>Total expenses (IV)</b>		<b>47.84</b>	<b>63.14</b>
V	Profit/(loss) before exceptional and tax (III-IV)		40.16	-63.14
VI	Exceptional items			124.58
VII	<b>Profit before tax (V-VI)</b>		<b>40.16</b>	<b>-187.72</b>
VIII	Tax expense:			
	(1) Current tax			
	(2) Deferred tax			
IX	Profit/(loss) for the period from continuing operations (VII-VIII)		<b>40.16</b>	<b>-187.72</b>
X	Profit/(loss) from discontinued operations			
XI	Tax expense of discontinued operations			
XII	Profit/(loss) from discontinued operations (after tax) (X-XI)			
XIII	Profit/(loss) for the period (IX+XII)		40.16	-187.72
XIV	Other comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss			
	(ii) Income tax relating to items that will not be reclassified to profit or loss			
	B (i) Items that will be reclassified to profit or loss			
	(ii) Income tax relating to items that will be reclassified to profit or loss			
XV	Total comprehensive income for the period (XIII+XIV)		40.16	-187.72
XVI	Earnings per equity share (for continuing operation)			
	(1) Basic (Rs.)		0.385	-12.127
	(2) Diluted (Rs.)		0.347	-12.127
XVII	Earnings per equity share (for discontinued operation)			
	(1) Basic (Rs.)		-	-
	(2) Diluted (Rs.)		-	-
XVIII	Earnings per equity share (for discontinued & continuing operations)			
	(1) Basic (Rs.)		0.385	-12.127
	(2) Diluted (Rs.)		0.347	-12.127
Significant accounting policies		1 to 2		
The notes referred to above form an integral part of financial statements		3 to 19		
As per our report of even date				
<b>For Pundarikashyam &amp; Associates</b> Chartered Accountants FRN: 011330S		For and on behalf of the Board of Directors of MIZZEN VENTURES LIMITED		
<b>B. Surya Prakasa Rao</b> Partner Membership No: 205125 UDIN: 25205125BMHZOH5751		Sandeep Dsilva Managing Director & CFO (DIN: 09040813)	Kripa Anand Rajput Whole-time-Director (DIN: 11025448)	
Place: Hyderabad Date: 30-05-2025		Om Mishra Whole-time-Director (DIN: 11024748)	Pallavi Ronit Passwala Company Secretary	

<b>MIZZEN VENTURES LIMITED</b> <i>(Formerly known as Jyothi Infraventures Limited)</i> Reg Ofc: Flat No 704 D Block, Tower A, Aparna heights, Kondapur Main Road, Laxmi Nagar, Kondapur, Hyderabad,Telangana - 500 084					
<b>Statement of Standalone Cash Flow for the year ended 31st March 2025</b> <i>(All amounts are in Indian rupees in lakhs, except share data and unless otherwise stated)</i>					
Particulars	As At 31st March, 2025	As At 31st March, 2024			
<b>CASH FROM OPERATING ACTIVITIES</b>					
(Loss)/Profit before tax and extraordinary items	40.16	-63.13			
<b>Adjustment for:</b>					
Income tax expense recognised in profit or loss	-	-			
Finance costs recognised in profit or loss	-	-			
Depreciation and amortisation of non-current assets	-	0.01			
Impairment of non-current assets	0.14	-			
Net foreign exchange (gain)/loss	-	-			
Expense recognised in respect of equity-settled share-based payments	-	-			
Amortisation of financial guarantee contracts	-	-			
<b>Operating Profit before Working Capital Changes</b>	<b>40.30</b>	<b>-63.12</b>			
<b>Movement for Working Capital:</b>					
Increase in trade and other receivables	-	-			
(Increase)/decrease in inventories	-	-			
(Increase)/Decrease in short Term Loans & Advances	-571.79	-			
(Increase)/decrease in other assets	-6.93	-1.41			
Decrease in trade and other payables	0.12	-			
Increase/(decrease) in provisions	1.98	-			
(Decrease)/increase in other liabilities	-8.41	5.93			
<b>Cash generated from operations</b>	<b>-544.74</b>	<b>-58.59</b>			
- Income taxes paid	-	-			
<b>Net Cash flow before extraordinary items</b>	<b>-544.74</b>	<b>-58.59</b>			
- Extraordinary & Prior period items	-	-			
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>-544.74</b>	<b>-58.59</b>			
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>					
Interest received	-	-			
Amounts advanced to related parties	-	-			
Repayments by related parties	-	-			
Payments for property, plant and equipment	-	-0.14			
Payments for investment in equity shares	-1,314.69	-			
Payments for investment in FD	-2,668.34	-			
<b>NET CASH FROM INVESTING ACTIVITIES (B)</b>	<b>-3,983.03</b>	<b>-0.14</b>			
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>					
Proceeds from issue of equity instruments of the Company	4,794.88	-			
Proceeds from issue of CCD's	-	-			
Payment for share issue costs	-	-			
Payment for debt issue costs	-	-			
Proceeds from borrowings	-253.97	-			
Proceeds from directors	-	58.83			
Interest paid	-	-			
<b>NET CASH FROM FINANCING ACTIVITIES (C)</b>	<b>4,540.91</b>	<b>58.83</b>			
<b>NET INCREASE IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>13.14</b>	<b>0.10</b>			
<b>Cash and cash equivalents at the beginning of the year 01.04.2024</b>	<b>0.83</b>	<b>0.73</b>			
Effects of exchange rate changes on the balance of cash held in foreign currencies	-	-			
<b>Cash and cash equivalents at the end of the year as on 31.03.2025</b>	<b>13.97</b>	<b>0.83</b>			
<table> <tr> <td> <b>For Pundarikashyam &amp; Associates</b>  Chartered Accountants  FRN: 011330S   <b>B. Surya Prakasa Rao</b>  Partner  Membership No: 205125  UDIN: 25205125BMHZOH5751   Place: Hyderabad  Date: 30-05-2025 </td><td> <b>For and on behalf of the Board of Directors of</b>  <b>MIZZEN VENTURES LIMITED</b>   Sandeep Dsilva  Managing Director &amp; CFO  (DIN: 09040813)   Om Mishra  Whole-time-Director  (DIN: 11024748) </td><td> Kripa Anand Rajput  Whole-time-Director  (DIN: 11025448)   Pallavi Ronit Passwala  Company Secretary </td></tr> </table>			<b>For Pundarikashyam &amp; Associates</b> Chartered Accountants FRN: 011330S  <b>B. Surya Prakasa Rao</b> Partner Membership No: 205125 UDIN: 25205125BMHZOH5751  Place: Hyderabad Date: 30-05-2025	<b>For and on behalf of the Board of Directors of</b> <b>MIZZEN VENTURES LIMITED</b>  Sandeep Dsilva Managing Director & CFO (DIN: 09040813)  Om Mishra Whole-time-Director (DIN: 11024748)	Kripa Anand Rajput Whole-time-Director (DIN: 11025448)  Pallavi Ronit Passwala Company Secretary
<b>For Pundarikashyam &amp; Associates</b> Chartered Accountants FRN: 011330S  <b>B. Surya Prakasa Rao</b> Partner Membership No: 205125 UDIN: 25205125BMHZOH5751  Place: Hyderabad Date: 30-05-2025	<b>For and on behalf of the Board of Directors of</b> <b>MIZZEN VENTURES LIMITED</b>  Sandeep Dsilva Managing Director & CFO (DIN: 09040813)  Om Mishra Whole-time-Director (DIN: 11024748)	Kripa Anand Rajput Whole-time-Director (DIN: 11025448)  Pallavi Ronit Passwala Company Secretary			

## **1. CORPORATE INFORMATION:**

**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.

## **2. SIGNIFICANT ACCOUNTING POLICIES:**

### **2.1. Statement of Compliance**

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 31<sup>st</sup> March, 2025, 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 30-05-2025.

### **2.2. 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.

### **2.3. 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.

### **2.4. Cash flow statement:**

Cash flow statement is prepared segregating the cash flows from operating, investing and financing activities. Cash flow from operating activities is reported using indirect method, the net profit/(loss) is adjusted for the effects of:

- 2.4.1.** Non-cash items such as depreciation, provisions, unrealized foreign currency gains and losses, and undistributed profits of associates; and
- 2.4.2.** All other items for which the cash effects are investing or financing cash flows.
- 2.4.3.** The cash flows from operating, investing and financing activities of the Company is segregated based on the available information. Cash and cash equivalents (including bank balances) are reflected as such in the Cash Flow Statement.

### **2.5. Current and Non-Current Classification:**

The Company presents assets and liabilities in the balance sheet based on current / noncurrent classification.

An asset is classified as current when it satisfies any of the following criteria:

- ☐ Expected to be realized, or is intended to be sold or consumed, the Company's normal operating cycle.

- ☐ held primarily for the purpose of trading;
- ☐ It is expected to be realized within twelve months after the reporting date; or
- ☐ It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- ☑ It is expected to be settled in the Company's normal operating cycle;
- ☑ It is held primarily for the purpose of being traded.
- ☑ It is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.
- ☑ Terms of liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current liabilities.

## 2.6 Operating Cycle:

The Company has adopted its normal operating cycle as twelve months based on the nature of products and the time between the acquisition of assets for processing and their realization, for the purpose of current / non-current classification of assets and liabilities.

### 2.6. Use of Accounting Estimates:

The preparation of the financial statements requires that the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognised in the period in which they are determined.

### 2.7. Property, Plant and Equipment:

Property, Plant and Equipment are stated at cost less accumulated depreciation.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Property, plant, and equipment which are significant to the total cost of that item of Property Plant and Equipment and having different useful life are accounted for separately.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and carrying amount of the asset is recognized in the statement of profit or loss when the asset is derecognized.

Depreciation on Property Plant and Equipment is provided on Straight line method.

Depreciation is provided based on useful life as prescribed under part C of schedule II of the Companies act, 2013.

Sl. No.	Asset	Use full life in Years
1	Plant and Machinery	3-60
2	Electrical Installations	2-40
3	Lab Equipment	3-60
4	Computers	3-10
5	Office Equipment	2-20
6	Furniture & Fixtures	3-15
7	Vehicles	5-20

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed off).

The books of Accounts of company doesn't carry any Property, Plant and Equipment during the reporting period, hence this accounting standard does not have financial impact on the financial statements of the company.

## **2.6 Impairment Assets (Ind AS 36)**

The Company's non-financial assets, other than deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

The books of accounts of the company don't carry any impairment of assets during the reporting period, hence this accounting standard does not have a financial impact on the financial statements of the company.

## **2.8. Intangible Assets:**

Identifiable intangible assets are recognised when the Company controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured. Intangible assets are stated at cost, less accumulated amortization and accumulated impairment losses, if any. The estimated useful life and amortization method reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

## **2.8 Investments:**

Investments are classified as Non-Current and Current investments.

Investments, which are readily realisable and are intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

During the year ended the company wrote off Non-Current Investments which were deemed not recoverable.

Current investments are carried at lower of cost and fair value. Non-Current Investments are carried at cost less provision for other than temporary diminution, if any, in value of such investments.

## **2.9. Depreciation/ Amortization:**

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost less its estimated residual value. Depreciation on Property, Plant and equipment has been provided on Straight -Line method in accordance with the Schedule II of the Companies Act, 2013, based on the useful life estimated on the technical assessment as in force and proportionate depreciation are charged for additions/deletions during the year. In respect of additions / deletions to the fixed assets / leasehold improvements, depreciation is charged from the date the asset is ready to use / up to the date of deletion. The asset's useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

## **2.10 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.

## **2.10. Financial instruments:**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at transaction values and where such values are different from the fair value, 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 or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

#### **2.10.1. Financial Assets**

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets other than trade receivables are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss is initially recognised at fair value, and transaction costs are expensed in the Statement of Profit and Loss.

##### **Subsequent Measurement**

For purposes of subsequent measurement, financial assets are classified in following categories.

#### **2.10.1.1. Financial Assets at Amortized Cost**

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset 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.

#### **2.10.1.2. Financial Assets Measured at Fair Value**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling 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. Further, in case where the company has made an irrevocable selection based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income. In any other case, financial asset is fair valued through profit and loss.

#### **2.10.1.3. Impairment of Financial Assets**

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in statement of profit or loss.

#### **2.10.1.4. 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 recognise the financial asset and also recognizes a collateralized borrowing for the proceeds received.

#### **2.10.2. Equity Instruments and Financial Liabilities**

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.

##### **2.10.2.1. 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 which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

#### **2.10.2.2. Financial Liabilities**

Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, loans and borrowings and payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

#### **2.10.2.3. Subsequent Measurement**

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

#### **2.10.2.4. De-recognition of Financial Liabilities**

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

#### **2.11. Investment property**

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with the Ind AS16's requirement for cost model.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no further economic benefits expected from disposal. Any gain or loss arising on de-recognition of the property is included in profit or loss in the period in which the property is derecognized.

The company does not have any Investment properties.

#### **2.12. Inventories:**

Inventories are assets:

- a. Held for sale in the ordinary course of business.
  - b. In the process of production for such sale.
  - c. In the form of materials or supplies to be consumed in the production process or in the rendering of services
- Net Realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Inventories at the year-end are valued as under:

Raw Materials, Packing Material, Components, Consumables and Stores & Spares	At Cost as per First in First out Method (FIFO).
Work In Progress and Finished goods	At lower of net realizable value and Cost of Materials plus Cost of Conversion and other costs incurred in bringing them to the present location and condition.

- Cost of Material excludes duties and taxes which are subsequently recoverable.
- Stocks at Depots are inclusive of duty, wherever applicable, paid at the time of dispatch from Factories.

- Based on the information provided the difference between physical verification and valuation of the inventories are charged to the profit and loss account.
- The books of accounts the company doesn't carry any inventory value during the reporting period, and hence this accounting standard doesn't have financial impact on the Financial Statements.

### 2.13. Cash and cash equivalents:

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and demand deposits with an original maturity of three months or less and highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value net of outstanding bank overdrafts as they are considered an integral part of the company's cash management.

### 2.14. Provisions, Contingent Liabilities and Contingent Assets:

The Company recognizes provisions when there is present obligation as a result of past event and it is probable that there will be an outflow of resources and reliable estimate can be made of the amount of the obligation. A disclosure for Contingent liabilities is made in the notes on accounts when there is a possible obligation or present obligations that may, but probably will not, require an outflow of resources.

Contingent assets are disclosed in the financial statements when flow of economic benefit is probable.

### 2.2 Contingent Liabilities not provided for and commitments: (in Lakhs)

Nature of Contingent Liability	March 31, 2025	March 31, 2024
i. Unexpired guarantees issued on behalf of the company by Banks for which the Company has provided counter guarantee	NIL	NIL
ii. Bills discounted with banks which have not matured	Nil	Nil
iii. Corporate Guarantees issued by Company on behalf of others to Commercial Banks & Financial Institutions	Nil	Nil
iv. Collateral Securities offered to Banks for the limit Sanctioned to others	Nil	Nil
v. Legal Undertakings given to Customs Authorities for clearing the imports	Nil	Nil
vi. Claims against the company not acknowledged as debts		
a. Excise	NIL	NIL
b. Sales Tax	NIL	NIL
c. Service Tax	Nil	Nil
d. Income Tax	NIL	NIL
e. Civil Proceedings	NIL	NIL
f. Company Law Matters	Unascertainable	Unascertainable
g. Criminal Proceedings	Unascertainable	Unascertainable
h. Others	Nil	Nil
vii. Estimated amounts of contracts remaining to be executed on Capital Account and not provided for	Nil	Nil

### 2.15. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

- a) Sales Revenue is recognized on dispatch to customers as per the terms of the order. Gross sales are net of returns and applicable trade discounts and excluding GST billed to the customers.
- b) A subsidy from the Government is recognized when such subsidy has been earned by the company and it is reasonably certain that the ultimate collection will be made.
- c) Interest income is recognized on a time proportion basis considering the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.
- d) All other incomes are recognized based on the communications held with the parties and based on the certainty of the incomes.

### 2.16. Other income:

**Interest income:** Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

### 2.17. Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

### 2.18. Claims

Claims against the company not acknowledged as debts are disclosed under contingent liabilities. Claims made by the company are recognised as and when the same is approved by the respective authorities with whom the claim is lodged.

### 2.19. Commitments

Commitments are future liabilities for contractual expenditure. Commitments are classified and disclosed as follows:

- a) Estimated amount of contracts remaining to be executed on capital account and not provided for
- b) Uncalled liability on shares and other investments partly paid
- c) Funding related commitment to subsidiary, associate and joint venture companies and Other non-cancellable commitments, if any, to the extent they are considered material
- d) and relevant in the opinion of management
- e) Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

### 2.20 Prior Period and Extraordinary and Exceptional Items:

- (i) All Identifiable items of Income and Expenditure pertaining to prior period are accounted through "Prior Period Items".
- (ii) Extraordinary items are income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the enterprise and, therefore, are not expected to recur frequently or regularly. The nature and the amount of each extraordinary item be separately disclosed in the statement of profit and loss in such a manner that its impact on current profit or loss can be perceived.
- (iii) Exceptional items are generally non-recurring items of income and expenses within profit or loss from ordinary activities, which are of such nature, or incidence.

### 2.21 Foreign exchange translation and foreign currency transactions:

The functional currency and presentation currency of the Company is the Indian rupee.

Foreign currency transactions are accounted at the exchange rates prevailing on the date of transactions. Gains and losses resulting from settlement of such transactions are recognised in the Statement of Profit and Loss.

Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year are translated at year end rates. The difference in translation of monetary assets and liabilities and realized gains and losses on foreign exchange transactions are recognised in the Statement of Profit and Loss.

The exchange difference on restatement of long-term receivables / payables from / to foreign operations that are considered as net investments in such operation are recognised in the statement of profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate.

#### **2.21. Employee Benefits:**

Provident fund is defined Contribution scheme and contributions are charged to profit and loss account of the year when the contributions to the respective funds are due. Other retirement benefits such as Gratuity, leave encashment etc., are recognized on basis of an Actuarial Valuation.

#### **2.22. Borrowing Costs:**

Borrowing costs include interest expense calculated using the effective interest method and finance charges in respect of assets acquired on finance lease.

Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalisation of such asset are included in the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. All other borrowing costs are recognised in profit and loss in the period in which they are incurred.

#### **2.23. Taxation:**

Income tax expense represents sum of the tax currently payable and deferred tax.

**2.23.1. Current Tax:** Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income tax Act, 1961.

**2.23.2. Deferred tax:** Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Company's financial statements and the corresponding tax bases used in the computation of taxable profit

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary differences arise from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

#### **2.25 Operating Segments (Ind AS 108)**

Operating Segment is a component of an entity:

- a. That engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity).
- b. Whose operating results are regularly reviewed by the entity's chief operating decision maker to make decision about resources to be allocated to the sAGMents and assess its performance, and
- c. For which discrete financial information is available.

The Company is engaged in the business of trading infrastructure building materials and infra works. As there are no separate reportable segments, Segment Reporting as per Ind AS -108, "Operating Segments" is not applicable.

#### 2.24. Leases:

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership over the leased term, are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight -line basis over the lease term except where the lease payments are structured to increase in line with expected general inflation. Assets acquired on finance lease are capitalised at fair value or present value of minimum lease payment at the inception of the lease, whichever is lower.

#### 2.25. Fair value measurement

The Company measures certain financial instruments at fair value at each reporting date. Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a. In the principal market for the asset or liability, or
- b. In the absence of principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimising the use of unobservable inputs.

#### 2.26. Earnings per Share:

Basic earnings per equity share are computed by dividing the net profit for the year attributable to the Equity Shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit for the year, reduced for the effects of dilutive potential equity shares, attributable to the Equity Shareholders by the weighted average number of the equity shares and dilutive potential equity shares outstanding during the year except where the results are anti -dilutive.

- Basic Earnings per share:

Particulars	March 31, 2025	March 31, 2024
Profit After Tax (Rs.)- (A)	40.16	(187.71)
Weighted Average No. of Shares (Basic)- (B)	1,04,19,016	15,47,883
EPS (Basic) = (A)/(B)	0.385	(12.127)

- Diluted Earnings per share:

Particulars	March 31, 2025	March 31, 2024
Profit After Tax (Rs.)- (A)	40.16	(187.72)
Weighted Average No. of Shares (Basic)- (B)	1,15,75,348	15,47,883
EPS (Basic) = (A)/(B)	0.347	(12.127)

#### 2.27. Audit Fee:

(Rs.in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Audit fee	2.25	2.00

## 2.28. Related Party:

As per Ind AS 24, the disclosures of transaction with the related parties as defined in Accounting Standards are given below.

### 2.28.1. Key Managerial personal :

S. No.	Name of the Related Party	Relationship
1	Mizzen Digital Private Limited	Wholly owned Subsidiary
2	Sandeep Dsilva	Managing Director
3	Om Kanti Mohan Mishra	Whole-Time Director
4	Kripa Anand Rajput	Whole-Time Director
5	Anil Kumar Mohan Raj Marlecha	Director
6	Reshma Dagdu Wadkar	Director
7	Kumudini Jitendra Tiwari	Director

### 2.28.2. List of related parties with whom transactions have taken place and relationships:

### 2.28.3. Transactions during the year with related parties:

S. No.	Nature of Transaction	Name of the Related Party	2024-25	2023-24	Relation
1	Loan /Investment	Mizzen Digital Private Limited	2261.69	0	Wholly owned Subsidiary
2					
3					
4					

### 2.28.4. Closing Balances with related parties:

S. No.	Nature of Transaction	Name of the Related Party	As at 31.03.2025	As at 31.03.2024	Relation
1	Loan /Investment	Mizzen Digital Private Limited	2261.69	0	Wholly owned Subsidiary
2					
3					
4					

**2.29.** The company has no long outstanding trade receivables in the books of accounts for more than 3 years and the management believes that these trade receivables are realizable.

**2.30.** Balances of the trade receivables, deposits, loans and advances, advances received from the customers and trade payables are subject to confirmation from the respective parties and consequential adjustments arising from reconciliation, if any. However, the management believes that there will not be any material changes to the balances as reflected in the books of accounts as on March 31, 2025.

**2.31.** All the Financial figures have been stated in lakhs except EPS and unless otherwise stated.

**2.32.** Dues to Micro Small and Medium Enterprises:

Sl. No	Description	March 31, 2025	March 31, 2024
1	Principal amount due to suppliers under MSMED	NIL	NIL

2	Interest accrued and due to suppliers covered under MSMED on the above amount, unpaid	NIL	NIL
3	Payment made to suppliers (with Interest) beyond the appointed day during the year.	NIL	NIL
4	Payment made to suppliers (other than interest) beyond the appointed day during the previous year	NIL	NIL
5	Interest paid to suppliers covered under MSMED	NIL	NIL
6	Interest due & Payable to suppliers covered under MSMED Act., towards payments already made.	NIL	NIL

**2.34 Derivative instruments and un-hedged foreign currency exposure:**

- a) There are no outstanding derivative contracts as at March 31, 2025 and March 31, 2024.  
b) Particulars of Un-hedged foreign currency exposure is : Nil

2.35 Previous year figures have been regrouped/ rearranged where necessary to conform to current year's classification

**For Pundarikashyam and Associates**

Chartered Accountants

Firm Reg No: 011330S

**For and on behalf of the Board of Directors of  
MIZZEN VENTURES LIMITED**

B. Surya Prakasa Rao  
Mishra  
Partner  
Membership No: 205125  
UDIN: 25205125BMHZOH5751

Sandeep Dsilva                      Om              Kantimohan  
Managing Director & CFO              Director  
DIN:                                      DIN:

Place: Hyderabad  
Passwala  
Date:

Sandee Dsilva                      Pallavi              Ronit  
Chief Financial Officer              Company Secretary

(All amounts are in Indian rupees in lakhs, except share data and unless otherwise stated)

Note	Particulars	As At 31st March, 2025	As At 31st March, 2024
<b>3</b>	<b>Other Intangible Assets</b>		
	SDD Software	0.14	0.15
	Less: Amortisation of software	-0.03	-0.01
	Less: Write off software	-0.12	-
		-	<b>0.14</b>
<b>0</b>	<b>Investments</b>		
	FD with Kotak Mahindra Bank	1,321.34	-
	Investment in Subsidiary Company	2,261.69	-
	Amrut Dredging and Shipping Ltd	400.00	-
		<b>3,983.03</b>	-
<b>5</b>	<b>Cash and cash equivalents</b>		
	Balances with banks	12.93	0.78
	Cash in hand	1.05	0.05
		<b>13.97</b>	<b>0.83</b>
<b>6</b>	<b>Loans</b>		
	(a) Loans to related parties	-	-
	(b) Others loans	571.79	-
		<b>571.79</b>	-
<b>7</b>	<b>Other Current Assets</b>		
	<b>Other loans - Advance to suppliers</b>		
	Secured, considered good	-	-
	Unsecured, considered good	-	-
	Doubtful	-	-
	Less: Provision for doubtful advances	-	-
	TDS / TCS receivable	6.93	-
		<b>6.93</b>	-

8

a. Equity share capital

Equity shares	As at 31st March, 2025		As at 31st March, 2024	
	Number of shares	Amount	Number of shares	Amount
<b>Authorised</b>				
Equity shares of Rs. 10 each	2,21,00,000.00	2,210.00	62,50,000.00	625.00
<b>Issued</b>				
Equity shares of Rs. 10 each	2,11,85,000.00	2,118.50	15,47,883.00	154.79
<b>Subscribed and Paid-up</b>				
Equity shares of Rs. 10 each fully paid-up	2,11,85,000.00	2,118.50	15,47,883.00	154.79
Shares outstanding at the end of the year	<b>2,11,85,000.00</b>	<b>2,118.50</b>	<b>15,47,883.00</b>	<b>154.79</b>

b. Reconciliation of the number of equity shares outstanding and the amount of share capital

Equity shares	As at 31st March, 2025		As at 31st March, 2024	
	Number of shares	Amount	Number of shares	Amount
Shares outstanding at the beginning of the year	15,47,883.00	154.79	15,47,883.00	154.79
Changes in Equity Share Capital due to prior period errors				
Restated balance at the beginning of the 01.04.2024				
Issue of shares during the year	1,96,37,117.00	1,963.71	-	-
Shares outstanding at the end of the year	<b>2,11,85,000.00</b>	<b>2,118.50</b>	<b>15,47,883.00</b>	<b>154.79</b>

c. Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the No. of Equity Shares held by the shareholders.

d. Details of shares held by each share holder more than 5% of equity shares :

Name of Shareholder	Number of shares	% of Holding	Number of shares	% of Holding
Sandeep Dsilva	66,57,119.00	31.42		
Anil Anand Khot	25,68,080.00	12.12		
Nimesh Sahadeo Singh	17,59,670.00	8.31		
Tammineedi Sailaja	11,53,080.00	5.44	1153080.00	74.49%
Chetan Mehrotra	11,00,947.00	5.20		



e. Promoter's Share Holding

Shares held by promoters at the end of the year 31st March 2025

Promoter Name	No of shares	% of the Total shares	% Change During the year
Sandeep Dsilva	66,57,119.00	31.42%	100.00%
Anil Anand Khot	25,68,080.00	12.12%	100.00%
Nimesh Sahadeo Singh	17,59,670.00	8.31%	100.00%
Chetan Mehrotra	11,00,947.00	5.20%	100.00%
Rajiv Jaisukhlal Vaghani	7,31,857.00	3.45%	100.00%
Hiren Kishor Deshpande	3,29,276.00	1.55%	100.00%

Shares held by promoters at the end of the year 31st March 2024

Promoter Name	No of shares	% of the Total shares	% Change During the year
Tammineedi Shailaja	11,53,080.00	74.49%	0.00%

9 Other equity

Particulars	Reserves and surplus					Total
	Securities premium	General Reserve	Retained earnings	Revaluation Surplus	Share warrants issued	
Balance as at 1st April 2022	42.03	0.23	-252.29	-	-	-210.04
Movement during the year	-	-	-18.45	-	-	-18.45
Balance as at 31st March 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

	PARTICULARS	As At 31st March, 2025	As At 31st March, 2024
10	<b>Loans from Banks</b>		
	Secured	-	-
	Unsecured - Loans from Directors	-	253.97
		-	253.97
11	<b>Trade payables</b>		
	<b>Disputed</b>		
	a. Payable to Micro, Small and Medium enterprises	-	-
	b. Payable to other than Micro, Small and Medium enterprises	-	-
	<b>Undisputed</b>		
	a. Payable to Micro, Small and Medium enterprises	-	-
	b. Payable to other than Micro, Small and Medium enterprises	-	-
	Less than 1 year	0.12	-
	1-2 years	-	-
	2-3 years	-	-
	More than 3 years	-	-
		0.12	-
12	<b>Other current liabilities</b>		
	TDS Payable	-	-
	Audit Fee payable	-	5.89
	Duties and taxes	-	-0.03
	Other Expenses Payable	-	2.55
	Other Current liabilities	-	-
		-	8.41
13	<b>Provisions</b>		
	Provision for Income Tax	-	-
	Other Provisions	1.98	-
		1.98	-

Note	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>14</b>	<b>Revenue from operations</b>		
	(a) Sale of Products	-	-
	(b) Sale of Services	18.00	-
	(c) other operating revenues	-	-
	<b>Total</b>	<b>18.00</b>	<b>-</b>
<b>15</b>	<b>Other income</b>		
	(a) Interest Income	70.00	-
	(b) dividend Income; and	-	-
	(c) other non-operating income	-	-
	<b>Total</b>	<b>70.00</b>	<b>-</b>
<b>16</b>	<b>Employee benefits expense</b>		
	Salaries, Wages and other allowances	2.86	-
	Directors Remuneration	-	-
	<b>Total</b>	<b>2.86</b>	<b>-</b>
<b>17</b>	<b>Finance Cost</b>		
	Interest expense	5.42	-
	Other borrowing costs (Bank Charges)	0.01	-
	<b>Total</b>	<b>5.43</b>	<b>-</b>
<b>18</b>	<b>Other expenses</b>		
	Electricity Charges	-	-
	Audit Fee	2.25	2.50
	Audit Fee - Limited Review Fee	-	-
	Rent	-	-
	Traveling Expenses	-	-
	Legal & Professional	1.31	0.50
	Write off of Software	0.12	-
	Vehicle Maintenance	-	-
	Prior Period Exp	7.01	-
	RTA and ROC Fees	1.45	2.42
	BSE Fees and NSDL Fees	4.32	10.21
	Advertisement	0.54	0.11
	Expenses other than above	22.53	47.39
	<b>Total</b>	<b>39.52</b>	<b>63.13</b>

**Note No. 19: Ratio Analysis and its Elements**

S.No	Ratio Analysis	Numerator	Denominator	As At 31st March, 2025	As At 31st March, 2024	% Change	Reasons for Variance
<b>1</b>	<b>Current Ratio</b>	<b>Current Assets</b>	<b>Current Liabilities</b>	283.46	0.10	2,878.16	Note 2
		Current Investments	Short Term Borrowings				
		Inventory	Trade payables				
		Trade receivables	Other current liabilities				
		Cash and cash equivalents	Short term Provisions				
		Short-term loans and advances					
		Other Current Assets					
<b>2</b>	<b>Debt Equity Ratio</b>	<b>Total Liabilities</b>	<b>Sharholder's Equity</b>	-	(0.97)	(1.00)	Note 2
		Total Outside Liabilities	Total Shareholders Equity				
<b>3</b>	<b>Debt Service Coverage Ratio</b>	<b>Net Operating Income</b>	<b>Debt Service</b>	-	-	-	Note 2
		Net Profit after tax + non-cash operating expenses like depreciation and other amortizations + Interest+other adjustments like loss on sale of Property, Plant & Equipment, etc.	Current Debt Obligation (Interest + Installments)				
<b>4</b>	<b>Return on Equity Ratio</b>	<b>Profit for the period</b>	<b>Avg. Shareholders Equity</b>	0.02	0.82	-	Note 2
		Net Profit after taxes - preference dividend (if any)	(Beginning shareholders' equity + Ending shareholders' equity) ÷ 2				

5	Inventory Turnover Ratio	Cost of Goods sold (Opening Stock + Purchases) – Closing Stock	Average Inventory (Opening Stock + Closing Stock)/2	-	-	-	Note 2
6	Trade Receivables Turnover Ratio	Net Credit Sales Credit Sales	Average Trade Receivables (Beginning Trade Receivables + Ending Trade Receivables) / 2	-	-	-	Note 2
7	Trade Payables Turnover Ratio	Total Purchases Annual Net Credit Purchases	Average Trade Payables (Beginning Trade Payables + Ending Trade Payables) / 2	-	-	-	Note 2
8	Net Capital Turnover Ratio	Net Sales Total Sales - Sales Return	Average Working Capital Current Assets - Current Liabilities	0.03	-	-	Note 2
9	Net Profit Ratio	Net Profit Profit After Tax	Net Sales Sales	2.23	-	-	Note 2
10	Return on Capital employed	EBIT Profit before Interest and Taxes	Capital Employed Total Assets - Current Liabilities	0.01	25.24	-	Note 2

**Note No : 20 Other Statutory Information**

- i. The company do not have immovable properties at the end of the year.
- ii. The Company has not revalued its property, plant & equipment during the year.
- iii. There are no Loans or Advances granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.
- iv. There are no intangible assets under development at the year-end.
- v. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- vi. The Company do not have any borrowings from banks or financial institutions on the basis of security of current assets.
- vii. The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
- viii. Disclosure of Transactions with struck off Companies - The Company does not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.
- ix. The Company do not have any charges or satisfaction which are yet to be registered with ROC beyond the statutory period.
- x. The Company has not invested in any other Companies, hence the compliance with regards to the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.
- xi. The ratio analysis of the company is separately annexed.
- xii. The disclosure regarding Scheme of Arrangements being approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 is not applicable.
- xiii. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lends or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- xiv. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- xv. The provisions contained in Section 135 of the Act relating to CSR Activities are not applicable to the company for the year under review.
- xvi. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- xvii. The Company does not have transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

- xviii. The company has no borrowings from Banks and Financial institutions So, the question of usage of the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date does not arise.
- xix. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of accounts for the year ended 31st March,2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to database when using certain access rights. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of prior year has been preserved by the company as per the statutory requirements for record retention.

**Significant accounting policies**

**1 to 2**

**The notes referred to above form an integral part of financial statements**

**3 to 20**

**As per our report of even date**

**For Pundarikashyam & Associates**

Chartered Accountants  
FRN: 011330S

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

**B. Surya Prakasa Rao**

Partner  
Membership No: 205125  
UDIN: 25205125BMHZOH5751

Sandeep Dsilva  
Managing Director & CFO  
(DIN: 09040813)

Kripa Anand Rajput  
Whole-time-Director  
(DIN: 11025448)

Place: Hyderabad  
Date: 30-05-2025

Om Mishra  
Whole-time-Director  
(DIN: 11024748)

Pallavi Ronit Passwala  
Company Secretary

<p style="text-align: center;"><b>MIZZEN VENTURES LIMITED</b> (Formerly Known as Jyothi Infraventures Limited) CIN: L70200TG1995PLC019867 Reg Ofc: Flat No 704 D Block, Tower A, Aparna heights, Kondapur Main Road, Laxmi Nagar, Kondapur, Hyderabad,Telangana - 500 084 Consolidated Balance sheet as at 31st March, 2025</p>				
(All amounts are in Indian rupees in lakhs, except share data and unless otherwise stated)				
Particulars	Note No.	As At 31st March, 2025	As At 31st March, 2024	
<b>ASSETS</b>				
(1) <b>Non Current Assets</b>				
(a) Property, plant and equipment	3(a)	27.49	-	
(b) Capital work-in-progress		1,964.13	-	
(c) Investment Property		-	-	
(d) Good will		-	-	
(e) Other Intangible Assets	3(b)	-	0.14	
(f) Intangible assets under development				
(g) Biological assets				
(h) Financial assets				
(i) Investments	4	1,743.29	-	
(ii) Loans				
(iii) Other Financial Assets				
(i) Deferred Tax Assets (net)				
(j) Other Non-current assets				
		<b>3,734.91</b>	<b>0.14</b>	
(2) <b>Current Assets</b>				
(a) Inventories				
(b) Financial assets				
(i) Investments				
(ii) Trade receivables	5	15.64	-	
(iii) Cash and Cash equivalents	6	107.42	0.83	
(iv) Bank balances other than (iii) above				
(iv) Loans	7	575.39	-	
(c) Current Tax Assets (Net)	8	0.02	-	
(d) Other current assets	9	244.27	-	
		<b>942.74</b>	<b>0.83</b>	
<b>Total Assets</b>		<b>4,677.65</b>	<b>0.97</b>	
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity share capital	10	2,118.50	154.79	
(b) Other equity	11	2,457.76	-416.20	
<b>Total Equity</b>		<b>4,576.26</b>	<b>-261.41</b>	
<b>Liabilities</b>				
(1) <b>Non-current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	12	-	253.97	
(ii) Trade payables				
(iii) Other financial liabilities				
(b) Provisions				
(c) Deferred tax liabilities (Net)				
(d) Other non-current liabilities				
		-	<b>253.97</b>	
(2) <b>Current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	13	8.17	-	
(ii) Trade payables	14	77.44	-	
(iii) Other financial liabilities				
(b) Other current liabilities	15	12.49	8.41	
(c) Provisions	16	1.98	-	
(d) Current Tax Liabilities (Net)	17	1.30	-	
		<b>101.38</b>	<b>8.41</b>	
<b>Total Equity and liabilities</b>		<b>4,677.65</b>	<b>0.97</b>	
Significant accounting policies		1 to 2		
The notes referred to above form an integral part of financial statements		3 to 23		
As per our report of even date				
For Pundarikashyam & Associates		For and on behalf of the Board of Directors of		
Chartered Accountants		MIZZEN VENTURES LIMITED		
FRN: 011330S				
B. Surya Prakasa Rao		Sandeep Dsilva		
Partner		Managing Director & CFO		
Membership No: 205125		(DIN: 09040813)		
UDIN: 25205125BMHZOJ6836		Kripa Anand Rajput		
Place: Hyderabad		Whole-time-Director		
Date: 30-05-2025		(DIN: 11025448)		
		Om Mishra		
		Whole-time-Director		
		(DIN: 11024748)		
		Pallavi Ronit Passwala		
		Company Secretary		

<p style="text-align: center;"><b>MIZZEN VENTURES LIMITED</b> (Formerly Known as Jyothi Infraventures Limited) CIN: L51491TG1994PLC017158</p> <p style="text-align: center;">Reg Ofc: Flat No 704 D Block, Tower A, Aparna heights, Kondapur Main Road, Laxmi Nagar, Kondapur, Hyderabad, Telangana - 500 084</p> <p style="text-align: center;">Consolidated Profit and loss statement for the year ended 31st March, 2025</p> <p style="text-align: center;">(All amounts are in Indian rupees in lakhs, except share data and unless otherwise stated)</p>				
Sl No.	Particulars	Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	<b>Income</b>			
I	Revenue from operations	18	50.39	-
II	Other income	19	70.00	-
III	<b>Total Income (I+II)</b>		<b>120.39</b>	<b>-</b>
	<b>Expenses</b>			
IV	Cost of materials consumed			
	Changes in inventories of finished goods, stock-in-trade and work-in-progress			
	Employee benefits expense	20	20.05	-
	Finance costs	21	7.64	-
	Depreciation and amortization expense	3(b)	7.38	0.01
	Other expenses	22	41.23	63.12
	<b>Total expenses (IV)</b>		<b>76.30</b>	<b>63.13</b>
V	Profit/(loss) before exceptional and tax (III-IV)		44.09	-63.13
VI	Exceptional items		-	-124.58
VII	<b>Profit before tax (V-VI)</b>		<b>44.09</b>	<b>-187.71</b>
VIII	Tax expense:			
	(1) Current tax		1.30	-
	(2) Deferred tax		-	-
IX	Profit/(loss) for the period from continuing operations (VII-VIII)		<b>42.79</b>	<b>-187.71</b>
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(loss) from discontinued operations (after tax) (X-XI)		-	-
XIII	Profit/(loss) for the period (IX+XII)		42.79	-187.71
XIV	Other comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XV	Total comprehensive income for the period (XIII+XIV)		42.79	-187.71
XVI	Earnings per equity share (for continuing operation)			
	(1) Basic (Rs.)		0.411	-12.127
	(2) Diluted (Rs.)		0.370	-12.127
XVII	Earnings per equity share (for discontinued operation)			
	(1) Basic (Rs.)		-	-
	(2) Diluted (Rs.)		-	-
XVIII	Earnings per equity share (for discontinued & continuing operations)			
	(1) Basic (Rs.)		0.411	-12.127
	(2) Diluted (Rs.)		0.370	-12.127
Significant accounting policies		1 to 2		
The notes referred to above form an integral part of financial statements		3 to 23		
As per our report of even date				
For Pundarikashyam & Associates		For and on behalf of the Board of Directors of		
Chartered Accountants		MIZZEN VENTURES LIMITED		
FRN: 011330S				
B. Surya Prakasa Rao		Sandeep Dsilva	Kripa Anand Rajput	
Partner		Managing Director & CFO	Whole-time-Director	
Membership No: 205125		(DIN: 09040813)	(DIN: 11025448)	
UDIN: 25205125BMHZOJ6836				
Place: Hyderabad		Om Mishra	Pallavi Ronit Passwala	
Date: 30-05-2025		Whole-time-Director	Company Secretary	
		(DIN: 11024748)		

<b>MIZZEN VENTURES LIMITED</b> <i>(Formerly known as Jyothi Infraventures Limited)</i> Reg Ofc: Flat No 704 D Block, Tower A, Aparna heights, Kondapur Main Road, Laxmi Nagar, Kondapur, Hyderabad,Telangana - 500 084		
<b>Statement of Consolidated Cash Flow for the year ended 31st March 2025</b> <i>(All amounts are in Indian rupees in lakhs, except share data and unless otherwise stated)</i>		
Particulars	As At 31st March, 2025	As At 31st March, 2024
<b>CASH FROM OPERATING ACTIVITIES</b>		
(Loss)/Profit before tax and extraordinary items	44.09	-63.13
<b>Adjustment for:</b>	-	-
Income tax expense recognised in profit or loss	-	-
Finance costs recognised in profit or loss	0.24	-
Depreciation and amortisation of non-current assets	7.36	0.01
Impairment of non-current assets	0.14	-
Net foreign exchange (gain)/loss	-	-
Expense recognised in respect of equity-settled share-based payments	-	-
Prior Period Adjustment	0.26	-
<b>Operating Profit before Working Capital Changes</b>	<b>52.08</b>	<b>-63.12</b>
<b>Movement for Working Capital:</b>		
Increase in trade and other receivables	-15.64	-
(Increase)/decrease in inventories	-	-
(Increase)/Decrease in short Term Loans & Advances	-574.79	-
(Increase)/decrease in other assets	-6.93	-1.41
Decrease in trade and other payables	5.53	-
Increase/(decrease) in provisions	1.98	-
(Decrease)/increase in other liabilities	-12.39	5.93
<b>Cash generated from operations</b>	<b>-550.16</b>	<b>-58.59</b>
- Income taxes paid	1.28	-
<b>Net Cash flow before extraordinary items</b>	<b>-548.87</b>	<b>-58.59</b>
- Extraordinary & Prior period items	-	-
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>-548.87</b>	<b>-58.59</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Interest received	-0.26	-
Amounts advanced to related parties	-	-
Movement in other Non Current Financial Assets	-157.40	-
Payments for property, plant and equipment	-1,064.95	-0.14
Payments for investment in equity shares	-1,336.65	-
Payments for investment in FD	-3,615.34	-
<b>NET CASH FROM INVESTING ACTIVITIES (B)</b>	<b>-6,174.59</b>	<b>-0.14</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of equity instruments of the Company	6,856.36	-
Proceeds from issue of COO's	-	-
Payment for share issue costs	-	-
Payment for debt issue costs	-	-
Proceeds from borrowings	-26.30	-
Proceeds from directors	-	58.83
Interest paid	-0.24	-
<b>NET CASH FROM FINANCING ACTIVITIES (C)</b>	<b>6,829.83</b>	<b>58.83</b>
<b>NET INCREASE IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>106.37</b>	<b>0.09</b>
<b>Cash and cash equivalents at the beginning of the year 01.04.2024</b>	<b>1.06</b>	<b>0.73</b>
Effects of exchange rate changes on the balance of cash held in foreign currencies	-	-
<b>Cash and cash equivalents at the end of the year as on 31.03.2025</b>	<b>107.43</b>	<b>0.83</b>
<b>For Pundarikashyam &amp; Associates</b> Chartered Accountants FRN: 011330S		
<b>B. Surya Prakasa Rao</b> Partner Membership No: 205125 UDIN: 25205125BMHJOJ6836 Place: Hyderabad Date: 30-05-2025		
Sandeep Dsilva Managing Director & CFO (DIN: 09040813)		
Kripa Anand Rajput Whole-time-Director (DIN: 11025448)		
Om Mishra Whole-time-Director (DIN: 11024748)		
Pallavi Ronit Passwala Company Secretary		

(All amounts are in Indian rupees in lakhs, except share data and unless otherwise stated)

**Note 3a - Property, Plant And Equipment & Capital Work-In-Progress**

Description	Furniture & Fixtures	Laptop & Computer	Office Equipments	Total Tangible Assets	MS Office software	Logo & Branding	Software Development	Zoho Books	Total Intangible Assets - Capital WIP
<b><u>COST</u></b>									
As at 31st March 2024	-	10.43	1.00	11.43	-	1.11	925.71	-	926.82
Additions/Adjustments	12.15	15.01	1.62	28.77	4.27	-	1,037.25	0.18	1,041.70
Deductions/Impairments	-	-1.14	-	-1.14	-4.27	-	-0.12	-	-4.38
As at 31st March 2025	12.15	24.30	2.62	39.06	-	1.11	1,962.84	0.18	1,964.13
<b><u>DEPRECIATION</u></b>									
As at 31st March 2024	-	3.99	0.22	4.22	-	-	-	-	-
Depreciation for the year	0.44	6.43	0.49	7.36	-	-	-	-	-
Deductions/Impairments	-	-	-	-	-	-	-	-	-
As at 31st March 2025	0.44	10.43	0.71	11.57	-	-	-	-	-
<b><u>NET BOOK VALUE</u></b>									
As at 31st March 2024	-	6.44	0.77	7.21	-	1.11	925.71	-	926.82
As at 31st March 2025	11.71	13.87	1.91	27.49	-	1.11	1,962.84	0.18	1,964.13



Note	Particulars	As At 31st March, 2025	As At 31st March, 2024
<b>3(b)</b>	<b>Other Intangible Assets</b>		
	SDD Software	0.14	0.15
	Less: Amortisation of software	-0.03	-0.01
	Less: Write off software	-0.12	-
		-	<b>0.14</b>
<b>4</b>	<b>Investments</b>		
	FD with Kotak Mahindra Bank	1,321.34	-
	Amrut Dredging and Shipping Ltd	400.00	-
	Deposit for Office	3.50	-
	Mizzen Digital DMCC	18.45	-
		<b>1,743.29</b>	-
<b>5</b>	<b>Current Financial Assets - Trade Receivables</b>		
	Considered Good - Secured	-	-
	Considered Good - Unsecured	15.64	-
		<b>15.64</b>	-
	Less: Provision for Doubtful Debts	-	-
	<b>Total</b>	<b>15.64</b>	-
	<b>Total outstanding dues other than Micro and small enterprises</b>		-
	Less than 180 days	15.64	-
	Between 180 days & 365 days	-	-
	Between 365 days & 730 days	-	-
	Between 730 days & 1095 days	-	-
	More than 1095 days	-	-
	<b>Total</b>	<b>15.64</b>	-
<b>6</b>	<b>Cash and cash equivalents</b>		
	Balances with banks	12.93	0.78
	Cash in hand	1.08	0.05
	Fixed Deposits with maturity more than 3 months	93.42	-
		<b>107.42</b>	<b>0.83</b>
<b>7</b>	<b>Loans</b>		
	(a) Loans to related parties	-	-
	(b) Others loans	571.79	-
	Loans to employees	3.60	-
		<b>575.39</b>	-
<b>8</b>	<b>Current Tax Assets</b>		
	Advance Tax / TDS / TCS & Income Tax	0.02	-
		<b>0.02</b>	-
<b>9</b>	<b>Other Current Assets</b>		
	<b>Other loans - Advance to suppliers</b>		
	Secured, considered good	-	-
	Unsecured, considered good	36.81	-
	Doubtful	-	-
	Less: Provision for doubtful advances	-	-
	Prepaid Expenses	3.09	-
	Receivable from Government Authorities & Others	197.44	-
	TDS / TCS receivable	6.93	-
		<b>244.27</b>	-

10

a. Equity share capital

Equity shares	As at 31st March, 2025		As at 31st March, 2024	
	Number of shares	Amount	Number of shares	Amount
<b>Authorised</b>				
Equity shares of Rs. 10 each	2,21,00,000.00	2,210.00	62,50,000.00	625.00
<b>Issued</b>				
Equity shares of Rs. 10 each	2,11,85,000.00	2,118.50	15,47,883.00	154.79
<b>Subscribed and Paid-up</b>				
Equity shares of Rs. 10 each fully paid-up	2,11,85,000.00	2,118.50	15,47,883.00	154.79
Shares outstanding at the end of the year	<b>2,11,85,000.00</b>	<b>2,118.50</b>	<b>15,47,883.00</b>	<b>154.79</b>

b. Reconciliation of the number of equity shares outstanding and the amount of share capital

Equity shares	As at 31st March, 2025		As at 31st March, 2024	
	Number of shares	Amount	Number of shares	Amount
Shares outstanding at the beginning of the year	15,47,883.00	154.79	15,47,883.00	154.79
Changes in Equity Share Capital due to prior period errors				
Restated balance at the beginning of the 01.04.2024				
Issue of shares during the year	1,96,37,117.00	1,963.71	-	-
Shares outstanding at the end of the year	<b>2,11,85,000.00</b>	<b>2,118.50</b>	<b>15,47,883.00</b>	<b>154.79</b>

c. Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the No. of Equity Shares held by the shareholders.

d. Details of shares held by each share holder more than 5% of equity shares :

Name of Shareholder	Number of shares	% of Holding	Number of shares	% of Holding
Sandeep Dsilva	66,57,119.00	31.42	-	-
Anil Anand Khot	25,68,080.00	12.12	-	-
Nimesh Sahadeo Singh	17,59,670.00	8.31	-	-
Tammineedi Sailaja	11,53,080.00	5.44	1153080.00	74.49%
Chetan Mehrotra	11,00,947.00	5.20	-	-

e. Promoter's Share Holding

Shares held by promoters at the end of the year 31st March 2025

Promoter Name	No of shares	% of the Total shares	% Change During the year
Tammineedi Shailaja	11,53,080.00	5.44%	0.00%
Sandeep Dsilva	66,57,119.00	31.42%	100.00%
Anil Anand Khot	25,68,080.00	12.12%	100.00%
Nimesh Sahadeo Singh	17,59,670.00	8.31%	100.00%
Chetan Mehrotra	11,00,947.00	5.20%	100.00%
Rajiv Jaisukhlal Vaghani	7,31,857.00	3.45%	100.00%
Hiren Kishor Deshpande	3,29,276.00	1.55%	100.00%

Shares held by promoters at the end of the year 31st March 2024

Promoter Name	No of shares	% of the Total shares	% Change During the year
Tammineedi Shailaja	11,53,080.00	74.49%	0.00%

11 Other equity

Particulars	Reserves and surplus					Total
	Securities premium	General Reserve	Retained earnings	Revaluation Surplus	Share warrants issued	
Balance as at 1st April 2022	42.03	0.23	-252.29	-	-	-210.04
Movement during the year	-	-	-18.45	-	-	-18.45
<b>Balance as at 31st March 2023</b>	<b>42.03</b>	<b>0.23</b>	<b>-270.74</b>	<b>-</b>	<b>-</b>	<b>-228.49</b>
Movement during the year	-	-	-187.71	-	-	-187.71
<b>Balance as at 31st March 2024</b>	<b>42.03</b>	<b>0.23</b>	<b>-458.45</b>	<b>-</b>	<b>-</b>	<b>-416.20</b>
Movement during the year	2,725.87	-	42.79	-	105.30	2,873.96
<b>Balance as at 31st March 2025</b>	<b>2,767.90</b>	<b>0.23</b>	<b>-415.66</b>	<b>-</b>	<b>105.30</b>	<b>2,457.76</b>

	PARTICULARS	As At 31st March, 2025	As At 31st March, 2024
<b>12</b>	<b>Loans from Banks</b>		
	Secured	-	-
	Unsecured - Loans from Directors	-	253.97
		-	<b>253.97</b>
<b>13</b>	<b>Current Financial Liabilities - Borrowings</b>		
	Loans repayable on demands	-	-
	Unsecured		
	Loans from Related Parties	8.17	-
	Loans from Others	-	-
		<b>8.17</b>	-
<b>14</b>	<b>Trade payables</b>		
	<b>Disputed</b>		
	a. Payable to Micro, Small and Medium enterprises	-	-
	b. Payable to other than Micro, Small and Medium enterprises	-	-
	<b>Undisputed</b>		
	a. Payable to Micro, Small and Medium enterprises	-	-
	b. Payable to other than Micro, Small and Medium enterprises	-	-
	Less than 1 year	77.44	-
	1-2 years	-	-
	2-3 years	-	-
	More than 3 years	-	-
		<b>77.44</b>	-

<b>15</b>	<b>Other current liabilities</b>		
	TDS Payable	-	-
	Audit Fee payable	-	5.89
	Duties and taxes	11.23	-0.03
	Other Expenses Payable	1.26	2.55
	Other Current liabilities	-	-
		<b>12.49</b>	<b>8.41</b>
<b>16</b>	<b>Provisions</b>		
	Other Provisions	1.98	-
		<b>1.98</b>	-
<b>17</b>	<b>Current Tax Liabilities</b>		
	Provision for Income Tax	1.30	-
		<b>1.30</b>	-

Note	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>18</b>	<b>Revenue from operations</b>		
	(a) Sale of Products	-	-
	(b) Sale of Services	18.00	-
	Domestic Services	3.65	-
	Export Services	28.75	-
	(c) other operating revenues	-	-
	<b>Total</b>	<b>50.39</b>	-
<b>19</b>	<b>Other income</b>		
	(a) Interest Income	70.00	-
	(b) dividend Income; and	-	-
	(c) other non-operating income	-	-
	<b>Total</b>	<b>70.00</b>	-
<b>20</b>	<b>Employee benefits expense</b>		
	Salaries, Wages and other allowances	19.73	-
	Staff Welfare Expenses	0.32	-
	Directors Remuneration	-	-
	<b>Total</b>	<b>20.05</b>	-
<b>21</b>	<b>Finance Cost</b>		
	Interest expense	5.66	-
	Other borrowing costs (including bank charges)	1.98	-
	<b>Total</b>	<b>7.64</b>	-

<b>22</b>	<b>Other expenses</b>		
	Electricity Charges	-	-
	Audit Fee	2.55	2.50
	Audit Fee - Limited Review Fee	-	-
	Brokerage Charges	1.10	-
	Late filing fee	0.26	-
	Legal & Professional	1.31	0.50
	Office Expenses	-	-
	Vehicle Maintenance	-	-
	Prior Period Exp	7.01	-
	RTA and ROC Fees	1.45	2.42
	BSE Fees and NSDL Fees	4.32	10.21
	Advertisement	0.54	0.11
	Expenses other than above	22.70	47.38
	<b>Total</b>	<b>41.23</b>	<b>63.12</b>

**MIZZEN VENTURES LIMITED**

**Note No. 23: Ratio Analysis and its Elements**

S.No	Ratio Analysis	Numerator	As At 31st March, 2025	As At 31st March, 2024	Denominator	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2025	As At 31st March, 2024	% Change	Reasons for Variance
1	Current Ratio	Current Assets			Current Liabilities			9.30	0.10	93.45	Note 2
		Current Investments	-	-	Short Term Borrowings	8.17	-				
		Inventory	-	-	Trade payables	77.44	-				
		Trade receivables	15.64	-	Other current liabilities	12.49	8.41				
		Cash and cash equivalents	107.42	0.83	Short term Provisions	3.28	-				
		Short-term loans and advances	575.39	-							
		Other Current Assets	244.29	-							
			<b>942.74</b>	<b>0.83</b>		<b>101.38</b>	<b>8.41</b>				
2	Debt Equity Ratio	Total Liabilities	-	253.97	Sharholder's Equity	4,576.26	-261.41	-	(0.97)	(1.00)	Note 2
		Total Outside Liabilities			Total Shareholders Equity						
3	Debt Service Coverage Ratio	Net Operating Income	57.81	-187.70	Debt Service	8.17	-	-	-	-	Note 2
		Net Profit after tax + non-cash operating expenses like depreciation and other amortizations + Interest+other adjustments like loss on sale of Property, Plant & Equipment,etc.			Current Debt Obligation (Interest + Installments)						
4	Return on Equity Ratio	Profit for the period	42.79	-187.71	Avg. Shareholders Equity	2,157.43	-228.27	0.02	0.82	-	Note 2
		Net Profit after taxes - preference dividend (if any)			(Beginning shareholders' equity + Ending shareholders' equity) ÷ 2						
5	Inventory Turnover Ratio	Cost of Goods sold	-	-	Average Inventory	-	-	-	-	-	Note 2
		(Opening Stock + Purchases) – Closing Stock			(Opening Stock + Closing Stock)/2						
6	Trade Receivables Turnover Ratio	Net Credit Sales	50.39	-	Average Trade Receivables	7.82	-	-	-	-	Note 2
		Credit Sales			(Beginning Trade Receivables + Ending Trade Receivables) / 2						
7	Trade Payables Turnover Ratio	Total Purchases	-	-	Average Trade Payables	38.72	-	-	-	-	Note 2
		Annual Net Credit Purchases			(Beginning Trade Payables + Ending Trade Payables) / 2						
8	Net Capital Turnover Ratio	Net Sales	50.39	-	Average Working Capital	841.36	-7.58	0.06	-	-	Note 2
		Total Sales - Sales Return			Current Assets - Current Liabilities						
9	Net Profit Ratio	Net Profit	42.79	-187.71	Net Sales	50.39	-	0.85	-	-	Note 2
		Profit After Tax			Sales						
10	Return on Capital employed	EBIT	51.73	-187.71	Capital Employed	4,576.27	-7.44	0.01	25.24	-	Note 2
		Profit before Interest and Taxes			Total Assets - Current Liabilities					-	

### 3. CORPORATE INFORMATION:

**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.

### 4. SIGNIFICANT ACCOUNTING POLICIES:

#### 2.2. Statement of Compliance

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 31<sup>st</sup> March, 2025, 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 30-05-2025.

#### 4.2. 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.

#### 4.3. 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.

#### 4.4. Cash flow statement:

Cash flow statement is prepared segregating the cash flows from operating, investing and financing activities. Cash flow from operating activities is reported using indirect method, the net profit/(loss) is adjusted for the effects of:

- 4.4.1.** Non-cash items such as depreciation, provisions, unrealized foreign currency gains and losses, and undistributed profits of associates; and
- 4.4.2.** All other items for which the cash effects are investing or financing cash flows.
- 4.4.3.** The cash flows from operating, investing and financing activities of the Company is segregated based on the available information. Cash and cash equivalents (including bank balances) are reflected as such in the Cash Flow Statement.

#### 4.5. Current and Non-Current Classification:

The Company presents assets and liabilities in the balance sheet based on current / noncurrent classification. An asset is classified as current when it satisfies any of the following criteria:

- ☐ Expected to be realized, or is intended to be sold or consumed, the Company's normal operating cycle.
- ☐ held primarily for the purpose of trading;
- ☐ It is expected to be realized within twelve months after the reporting date; or
- ☐ It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- ☑ It is expected to be settled in the Company's normal operating cycle;
- ☑ It is held primarily for the purpose of being traded.
- ☑ It is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.
- ☑ Terms of liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current liabilities.

#### 4.6. Operating Cycle:

The Company has adopted its normal operating cycle as twelve months based on the nature of products and the time between the acquisition of assets for processing and their realization, for the purpose of current / non-current classification of assets and liabilities.

#### 4.7. Use of Accounting Estimates:

The preparation of the financial statements requires that the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognised in the period in which they are determined.

#### 4.8. Property, Plant and Equipment:

Property, Plant and Equipment are stated at cost less accumulated depreciation.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Property, plant, and equipment which are significant to the total cost of that item of Property Plant and Equipment and having different useful life are accounted for separately.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and carrying amount of the asset is recognized in the statement of profit or loss when the asset is derecognized.

Depreciation on Property Plant and Equipment is provided on Straight line method.

Depreciation is provided based on useful life as prescribed under part C of schedule II of the Companies act, 2013.

Sl. No.	Asset	Use full life in Years
1	Plant and Machinery	3-60
2	Electrical Installations	2-40
3	Lab Equipment	3-60
4	Computers	3-10
5	Office Equipment	2-20
6	Furniture & Fixtures	3-15
7	Vehicles	5-20

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed off).

The books of Accounts of company doesn't carry any Property, Plant and Equipment during the reporting period, hence this accounting standard does not have financial impact on the financial statements of the company.

#### **4.9. Impairment Assets (Ind AS 36)**

The Company's non-financial assets, other than deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

The books of accounts of the company don't carry any impairment of assets during the reporting period, hence this accounting standard does not have a financial impact on the financial statements of the company.

#### **4.10. Intangible Assets:**

Identifiable intangible assets are recognised when the Company controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured. Intangible assets are stated at cost, less accumulated amortization and accumulated impairment losses, if any. The estimated useful life and amortization method reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

#### **4.11. Investments:**

Investments are classified as Non-Current and Current investments.

Investments, which are readily realisable and are intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

During the year ended the company wrote off Non-Current Investments which were deemed not recoverable. Current investments are carried at lower of cost and fair value. Non-Current Investments are carried at cost less provision for other than temporary diminution, if any, in value of such investments.

#### **4.12. Depreciation/ Amortization:**

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost less its estimated residual value. Depreciation on Property, Plant and equipment has been provided on Straight-Line method in accordance with the Schedule II of the Companies Act, 2013, based on the useful life estimated on the technical assessment as in force and proportionate depreciation are charged for additions/deletions during the year. In respect of additions / deletions to the fixed assets / leasehold improvements, depreciation is charged from the date the asset is ready to use / up to the date of deletion. The asset's useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

#### **4.13. 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.



#### **4.14. Financial instruments:**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at transaction values and where such values are different from the fair value, 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 or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

#### **4.15. Financial Assets**

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets other than trade receivables are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss is initially recognised at fair value, and transaction costs are expensed in the Statement of Profit and Loss.

##### **Subsequent Measurement**

For purposes of subsequent measurement, financial assets are classified in following categories.

##### **2.19.1.1. Financial Assets at Amortized Cost**

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset 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.

##### **2.19.1.2. Financial Assets Measured at Fair Value**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling 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. Further, in case where the company has made an irrevocable selection based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income. In any other case, financial asset is fair valued through profit and loss.

##### **2.19.1.3. Impairment of Financial Assets**

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in statement of profit or loss.

##### **2.19.1.4. 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 recognise the financial asset and also recognizes a collateralized borrowing for the proceeds received.

#### **2.19.2. Equity Instruments and Financial Liabilities**

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.

#### 2.19.2.1. 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 which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

#### 2.19.2.2. Financial Liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, loans and borrowings and payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

#### 2.19.2.3. Subsequent Measurement

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

#### 2.19.2.4. De-recognition of Financial Liabilities

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

#### 2.20. Investment property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with the Ind AS16's requirement for cost model.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no further economic benefits expected from disposal. Any gain or loss arising on de-recognition of the property is included in profit or loss in the period in which the property is derecognized.

The company does not have any Investment properties.

#### 2.21. Inventories:

Inventories are assets:

- d. Held for sale in the ordinary course of business.
- e. In the process of production for such sale.
- f. In the form of materials or supplies to be consumed in the production process or in the rendering of services

Net Realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Inventories at the year-end are valued as under:

Raw Materials, Packing Material, Components, Consumables and Stores & Spares	At Cost as per First in First out Method (FIFO).
Work In Progress and Finished goods	At lower of net realizable value and Cost of Materials plus Cost of Conversion and other costs incurred in bringing them to the present location and condition.

- Cost of Material excludes duties and taxes which are subsequently recoverable.
- Stocks at Depots are inclusive of duty, wherever applicable, paid at the time of dispatch from Factories.
- Based on the information provided the difference between physical verification and valuation of the inventories are charged to the profit and loss account.
- The books of accounts the company doesn't carry any inventory value during the reporting period, and hence this accounting standard doesn't have financial impact on the Financial Statements.

## 2.22. Cash and cash equivalents:

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and demand deposits with an original maturity of three months or less and highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value net of outstanding bank overdrafts as they are considered an integral part of the company's cash management.

## 2.23. Provisions, Contingent Liabilities and Contingent Assets:

The Company recognizes provisions when there is present obligation as a result of past event and it is probable that there will be an outflow of resources and reliable estimate can be made of the amount of the obligation. A disclosure for Contingent liabilities is made in the notes on accounts when there is a possible obligation or present obligations that may, but probably will not, require an outflow of resources.

Contingent assets are disclosed in the financial statements when flow of economic benefit is probable.

## 2.3 Contingent Liabilities not provided for and commitments: (in Lakhs)

Nature of Contingent Liability	March 31, 2025	March 31, 2024
i. Unexpired guarantees issued on behalf of the company by Banks for which the Company has provided counter guarantee	NIL	NIL
ii. Bills discounted with banks which have not matured	Nil	Nil
iii. Corporate Guarantees issued by Company on behalf of others to Commercial Banks & Financial Institutions	Nil	Nil
iv. Collateral Securities offered to Banks for the limit Sanctioned to others	Nil	Nil
v. Legal Undertakings given to Customs Authorities for clearing the imports	Nil	Nil
vi. Claims against the company not acknowledged as debts		
a. Excise	NIL	NIL
b. Sales Tax	NIL	NIL
c. Service Tax	Nil	Nil
d. Income Tax	NIL	NIL
e. Civil Proceedings	NIL	NIL
f. Company Law Matters	Unascertainable	Unascertainable
g. Criminal Proceedings	Unascertainable	Unascertainable
h. Others	Nil	Nil
vii. Estimated amounts of contracts remaining to be executed on Capital Account and not provided for	Nil	Nil

## **2.24. Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

- e) Sales Revenue is recognized on dispatch to customers as per the terms of the order. Gross sales are net of returns and applicable trade discounts and excluding GST billed to the customers.
- f) A subsidy from the Government is recognized when such subsidy has been earned by the company and it is reasonably certain that the ultimate collection will be made.
- g) Interest income is recognized on a time proportion basis considering the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.
- h) All other incomes are recognized based on the communications held with the parties and based on the certainty of the incomes.

## **2.25. Other income:**

**Interest income:** Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

## **2.26. Insurance claims**

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

## **2.27. Claims**

Claims against the company not acknowledged as debts are disclosed under contingent liabilities. Claims made by the company are recognised as and when the same is approved by the respective authorities with whom the claim is lodged.

## **2.28. Commitments**

Commitments are future liabilities for contractual expenditure. Commitments are classified and disclosed as follows:

- f) Estimated amount of contracts remaining to be executed on capital account and not provided for
- g) Uncalled liability on shares and other investments partly paid
- h) Funding related commitment to subsidiary, associate and joint venture companies and Other non-cancellable commitments, if any, to the extent they are considered material
- i) and relevant in the opinion of management
- j) Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

## **2.22 Prior Period and Extraordinary and Exceptional Items:**

- (iv) All Identifiable items of Income and Expenditure pertaining to prior period are accounted through "Prior Period Items".
- (v) Extraordinary items are income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the enterprise and, therefore, are not expected to recur frequently or regularly. The nature and the amount of each extraordinary item be separately disclosed in the statement of profit and loss in such a manner that its impact on current profit or loss can be perceived.
- (vi) Exceptional items are generally non-recurring items of income and expenses within profit or loss from ordinary activities, which are of such nature, or incidence.

### **2.23 Foreign exchange translation and foreign currency transactions:**

The functional currency and presentation currency of the Company is the Indian rupee.

Foreign currency transactions are accounted at the exchange rates prevailing on the date of transactions. Gains and losses resulting from settlement of such transactions are recognised in the Statement of Profit and Loss.

Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year are translated at year end rates. The difference in translation of monetary assets and liabilities and realized gains and losses on foreign exchange transactions are recognised in the Statement of Profit and Loss.

The exchange difference on restatement of long-term receivables / payables from / to foreign operations that are considered as net investments in such operation are recognised in the statement of profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate.

### **2.33. Employee Benefits:**

Provident fund is defined Contribution scheme and contributions are charged to profit and loss account of the year when the contributions to the respective funds are due. Other retirement benefits such as Gratuity, leave encashment etc., are recognized on basis of an Actuarial Valuation.

### **2.34. Borrowing Costs:**

Borrowing costs include interest expense calculated using the effective interest method and finance charges in respect of assets acquired on finance lease.

Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalisation of such asset are included in the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. All other borrowing costs are recognised in profit and loss in the period in which they are incurred.

### **2.35. Taxation:**

Income tax expense represents sum of the tax currently payable and deferred tax.

**2.35.1. Current Tax:** Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income tax Act, 1961.

**2.35.2. Deferred tax:** Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Company's financial statements and the corresponding tax bases used in the computation of taxable profit

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary differences arise from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

### **2.26 Operating Segments (Ind AS 108)**

Operating Segment is a component of an entity:

- d. That engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity).
- e. Whose operating results are regularly reviewed by the entity's chief operating decision maker to make decision about resources to be allocated to the sAGMents and assess its performance, and
- f. For which discrete financial information is available.

The Company is engaged in the business of trading infrastructure building materials and infra works. As there are no separate reportable segments, Segment Reporting as per Ind AS -108, "Operating Segments" is not applicable.

### 2.36. Leases:

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership over the leased term, are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight -line basis over the lease term except where the lease payments are structured to increase in line with expected general inflation. Assets acquired on finance lease are capitalised at fair value or present value of minimum lease payment at the inception of the lease, whichever is lower.

### 2.37. Fair value measurement

The Company measures certain financial instruments at fair value at each reporting date. Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- c. In the principal market for the asset or liability, or
- d. In the absence of principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimising the use of unobservable inputs.

### 2.38. Earnings per Share:

Basic earnings per equity share are computed by dividing the net profit for the year attributable to the Equity Shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit for the year, reduced for the effects of dilutive potential equity shares, attributable to the Equity Shareholders by the weighted average number of the equity shares and dilutive potential equity shares outstanding during the year except where the results are anti -dilutive.

- Basic Earnings per share:

Particulars	March 31, 2025	March 31, 2024
Profit After Tax (Rs.)- (A)	40.16	(187.71)
Weighted Average No. of Shares (Basic)- (B)	1,04,19,016	15,47,883
EPS (Basic) = (A)/(B)	0.385	(12.127)

- Diluted Earnings per share:

Particulars	March 31, 2025	March 31, 2024
Profit After Tax (Rs.)- (A)	40.16	(187.72)
Weighted Average No. of Shares (Basic)- (B)	1,15,75,348	15,47,883
EPS (Basic) = (A)/(B)	0.347	(12.127)

**2.39. Audit Fee:** (Rs.in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Audit fee	2.25	2.00

**2.40. Related Party:**

As per Ind AS 24, the disclosures of transaction with the related parties as defined in Accounting Standards are given below.

**2.40.1. Key Managerial personal :**

List of related parties with whom transactions have taken place and

S. No.	Name of the Related Party	Relationship
1	Mizzen Digital Private Limited	Wholly owned Subsidiary
2	Sandeep Dsilva	Managing Director
3	Om Kanti Mohan Mishra	Whole-Time Director
4	Kripa Anand Rajput	Whole-Time Director
5	Anil Kumar Mohan Raj Marlecha	Director
6	Reshma Dagdu Wadkar	Director
7	Kumudini Jitendra Tiwari	Director

**2.40.2. relationships:**

**2.40.3. Transactions during the year with related parties:**

S. No.	Nature of Transaction	Name of the Related Party	2024-25	2023-24	Relation
1	Loan /Investment	Mizzen Digital Private Limited	2261.69	0	Wholly owned Subsidiary
2					
3					
4					

**2.40.4. Closing Balances with related parties:**

S. No.	Nature of Transaction	Name of the Related Party	As at 31.03.2025	As at 31.03.2024	Relation
1	Loan /Investment	Mizzen Digital Private Limited	2261.69	0	Wholly owned Subsidiary
2					
3					
4					

**2.41.** The company has no long outstanding trade receivables in the books of accounts for more than 3 years and the management believes that these trade receivables are realizable.

**2.42.** Balances of the trade receivables, deposits, loans and advances, advances received from the customers and trade payables are subject to confirmation from the respective parties and consequential

adjustments arising from reconciliation, if any. However, the management believes that there will not be any material changes to the balances as reflected in the books of accounts as on March 31, 2025.

**2.43.** All the Financial figures have been stated in lakhs except EPS and unless otherwise stated.

**2.44.** Dues to Micro Small and Medium Enterprises:

Sl. No	Description	March 31, 2025	March 31, 2024
1	Principal amount due to suppliers under MSMED	NIL	NIL
2	Interest accrued and due to suppliers covered under MSMED on the above amount, unpaid	NIL	NIL
3	Payment made to suppliers (with Interest) beyond the appointed day during the year.	NIL	NIL
4	Payment made to suppliers (other than interest) beyond the appointed day during the previous year	NIL	NIL
5	Interest paid to suppliers covered under MSMED	NIL	NIL
6	Interest due & Payable to suppliers covered under MSMED Act., towards payments already made.	NIL	NIL

**2.34 Derivative instruments and un-hedged foreign currency exposure:**

a) There are no outstanding derivative contracts as at March 31, 2025 and March 31, 2024.

b) Particulars of Un-hedged foreign currency exposure is : Nil

2.35 Previous year figures have been regrouped/ rearranged where necessary to conform to current year's classification

**For Pundarikashyam and Associates**

Chartered Accountants

Firm Reg No: 011330S

**For and on behalf of the Board of Directors of  
MIZZEN VENTURES LIMITED**

B. Surya Prakasa Rao  
Mishra  
Partner  
Membership No: 205125  
UDIN: 25205125BMHZOH5751

Sandeep Dsilva                      Om              Kantimohan  
Managing Director & CFO              Director  
DIN:                                      DIN:

Place: Hyderabad  
Passwala  
Date: 30/05/2025

Sandee Dsilva                      Pallavi              Ronit  
Chief Financial Officer              Company Secretary

**Note No : 20 Other Statutory Information**

- xx. The company do not have immovable properties at the end of the year.
- xxi. The Company has not revalued its property, plant & equipment during the year.
- xxii. There are no Loans or Advances granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.
- xxiii. There are no intangible assets under development at the year-end.
- xxiv. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- xxv. The Company do not have any borrowings from banks or financial institutions on the basis of security of current assets.
- xxvi. The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
- xxvii. Disclosure of Transactions with struck off Companies - The Company does not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.



- xxviii. The Company do not have any charges or satisfaction which are yet to be registered with ROC beyond the statutory period.
- xxix. The Company has not invested in any other Companies, hence the compliance with regards to the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.
- xxx. The ratio analysis of the company is separately annexed.
- xxxi. The disclosure regarding Scheme of Arrangements being approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 is not applicable.
- xxxii. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (c) directly or indirectly lends or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or
  - (d) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- xxxiii. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (c) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (d) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- xxxiv. The provisions contained in Section 135 of the Act relating to CSR Activities are not applicable to the company for the year under review.
- xxxv. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- xxxvi. The Company does not have transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- xxxvii. The company has no borrowings from Banks and Financial institutions So, the question of usage of the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date does not arise.
- xxxviii. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of accounts for the year ended 31st March,2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to database when using certain access rights. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of prior year has been preserved by the company as per the statutory requirements for record retention.