

MIZZEN VENTURES LIMITED

[Formerly known as Jyothi Infraventures Limited]
CIN: L70200TG1995PLC019867

Date: 13th November 2025

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

Mizzen Ventures Ltd (Scrip code: 531537)

Subject: Outcome of Board Meeting held on 13th November 2025.

Dear Sir / Madam,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, we wish to inform you that the Meeting of the Board of Directors of Mizzen Ventures Limited was held today, i.e., Thursday, 13th November, 2025, at the Corporate Office of the Company.

The Board, inter alia, considered and approved the following:

1. Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2025. (Enclosed);
2. Un-audited Standalone and Consolidated Statement of Assets and Liabilities and Cash Flow Statement for the quarter and half year ended September 30, 2025. (Enclosed);
3. Limited Review Reports (Standalone and Consolidated) issued by the Statutory Auditors of the Company for the quarter and half year ended September 30, 2025, as required under Regulation 33 of the SEBI (LODR) Regulations, 2015. (Enclosed)

The Board Meeting commenced at 4 pm IST and concluded at 5.30 pm IST.

This is for your information and records.

Thanking you.

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

Sandeep Dsilva
Managing Director & CFO
DIN: 09040813

MIZZEN VENTURES LIMITED

(Formerly known as Jyothi Infraventures Limited)

Reg Office: Flat No 704 D Block, Tower A, Aparna heights, Kondapur Main Road, Laxmi Nagar, Kondapur, Hyderabad,

Telangana - 500 084

CIN: L70200TG1995PLC019867

Tel No. +91 7977673153 , Email idjyothiinfraventures2023@gmail.com Website: www.jyothiinfra.com

Statement of Standalone Un-Audited Financial Results for the Quarter ended 30th September 2025

(Rs. in Lakhs)

Sl. No.	Particulars	Quarter Ended			Six month period ended		Year ended
		30-09-2025 Un audited	30-06-2025 Un audited	30-09-2024 Un audited	30-09-2025 Un audited	30-09-2024 Un audited	31-03-2025 Audited
1	INCOME:						
	(a) Revenue from Operations	27.00	27.00	-	54.00	-	18.00
	(b) Other Income	23.49	20.81	-	44.30	-	70.00
	Total Income	50.49	47.81	-	98.30	-	88.00
2	EXPENSES:						
	(a) Cost of Material Consumed	-	-	-	-	-	-
	(b) Changes in Inventory of finished goods, Work-in-progress	-	-	-	-	-	-
	(c) Employee Benefit Expense	8.23	7.22	0.75	15.46	1.51	2.86
	(d) Finance Cost	0.00	0.00	4.70	0.00	4.70	5.43
	(e) Depreciation and Amortization expense	-	-	0.01	-	0.02	0.03
	(f) Other Expenses	5.84	3.72	21.27	9.56	32.67	39.52
	Total Expenses	14.08	10.94	26.73	25.02	38.90	47.84
3	Profit before exceptional items and tax	36.41	36.87	-26.73	73.28	-38.90	40.16
4	Add(+)/ Loss(-) Exceptional Items	-	-	-	-	-	-
5	Profit/ (Loss) before tax	36.41	36.87	-26.73	73.28	-38.90	40.16
6	Tax Expenses						
	Current Tax	5.68	5.75	-	11.43	-	-
	Deferred tax	-	-	-	-	-	-
7	Profit(Loss) for the period/ year	30.73	31.12	-26.73	61.84	-38.90	40.16
8	Other Comprehensive Income						
	A						
	(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income Tax relating to the 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 the items that will be reclassified to profit or loss	-	-	-	-	-	-
	Comprehensive Income for the period / year	-	-	-	-	-	-
9	Total Comprehensive Income for the period / year	30.73	31.12	-26.73	61.84	-38.90	40.16
10	Paid up Equity Share Capital (Face Value of Rs.10/- each)	2,118.50	2,118.50	154.79	2,118.50	154.79	2,118.50
11	Other Equity	-	-	-455.10	-	-455.10	2,455.13
12	Earning per Equity Share						
	a) Basic (Amount in Rupees)	0.145	0.147	-1.727	0.292	-2.513	0.385
	b) Diluted (Amount in Rupees)	0.140	0.141	-1.727	0.281	-2.513	0.347

Notes:

- In pursuance with Regulation 33 of SEBI (LODR) Regulations, 2015 and Schedule III of Companies Act, 2013, the above Financial Results have been recommended by Audit Committee and subsequently approved by Board of Directors of Company at their meeting held on 13th November,2025 and has undergone a limited review by the Statutory Auditors of Company.
- The Financial Statements have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS prescribed under Section 133 of Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- The figures of the previous year/ periods have been re-grouped/re-classified, whenever necessary, for the purpose of comparison.
- The name of the Company has been changed from JYOTHI INFRAVENTURES LIMITED to MIZZEN VENTURES LIMITED in Registrar of Companies records, vide a Special Resolution passed by the members in the Extra Ordinary General Meeting held on 11th September 2024. The same was approved on 17th October, 2024.
- The Financial Officer of the Company have certified in terms of Regulation 33(2)(a) of SEBI (LODR) Regulations, 2015 that the above financial results do not contain any false or misleading statements or figures and do not omit any material fact which make the statement and figures contained therein misleading.

For Mizzen Ventures Limited

[Formerly known as Jyothi Infraventures Limited]



Sandeep Dsilva
Managing Director & CFO
DIN: 09040813



MIZZEN VENTURES LIMITED*(Formerly known as Jyothi Infraventures Limited)*Reg Office: Flat No 704 D Block, Tower A, Aparna heights, Kondapur Main Road, Laxmi Nagar, Kondapur, Hyderabad,
Telangana - 500 084

CIN: L70200TG1995PLC019867

Tel No. +91 7977673153 , Email id:jyothiinfraventures2023@gmail.com Website: www.jyothiinfra.com

Statement of Standalone Un-Audited Assets & Liabilities for the Year ended 30th September 2025**(Amount in lakhs)**

Particulars	As at 30-09-2025 UnAudited	As at 31-03-2025 Audited
ASSETS		
Non-current Assets		
(a) Property, Plant and Equipment	-	-
(b) Capital work-in-progress	-	-
(c) Investment Property	-	-
(d) Goodwill	-	-
(e) Other Intangible assets	-	-
(f) Intangible assets under development	-	-
(g) Biological assets other than bearer plants	-	-
(h) Financial Assets:		
- Investments	4,057.69	3,983.03
- Trade receivables	-	-
- Loans	-	-
(i) Deferred Tax Assets (net)	-	-
(j) Other non-current assets	-	-
	4,057.69	3,983.03
Current Assets		
(a) Inventories	-	-
(b) Financials Assets:		
(i) Investments	-	-
(ii) Trade receivables	-	-
(iii) Cash and Cash Equivalents	48.20	13.97
(v) Loans	530.25	571.79
(vi) Others, if any	-	-
(c) Current Tax Assets (Net)	11.14	-
(d) Other current assets	3.05	6.93
	592.65	592.69
Total Assets	4,650.34	4,575.72
Equity and Liabilities		
Equity		
Equity Share Capital	2,118.50	2,118.50
Other Equity	2,516.97	2,455.13
	4,635.47	4,573.63
LIABILITIES		
Non-current Liabilities		
(a) Financial Liabilities:		
(i) Borrowings	-	-
(ii) Trade Payables	-	-
(b) Provisions	-	-
(c) Deferred Tax Liabilities (net)	-	-
	-	-
Current Liabilities		
(a) Financial Liabilities:		
(i) Borrowings	-	-
(ia) Lease liabilities	-	-
(ii) Trade Payables	1.03	0.12
(b) Other Current Liabilities	-	-
(c) Provisions	2.41	1.98
(d) Current Tax Liabilities (Net)	11.43	-
	14.87	2.09
Total Equity and Liabilities	4,650.34	4,575.72

For Mizzen Ventures Limited

Sandeep Dsilva

Managing Director & CFO

DIN: 09040813

Place: Mumbai

Date: 13/11/2025

MIZZEN VENTURES LIMITED

(Formerly known as Jyothi Infraventures Limited)

Reg Office: Flat No 704 D Block, Tower A, Aparna heights, Kondapur Main Road, Laxmi Nagar, Kondapur, Hyderabad,
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Statement of Standalone Cash Flow for the Quarter ended 30th September 2025

(Amount in lakhs)

Particulars	As at 30-09-2025 Un audited	As at 30-09-2024 Un Audited
CASH FROM OPERATING ACTIVITIES		
(Loss)/Profit before tax and extraordinary items	73.28	-38.90
Adjustment for:		
Income tax expense recognised in profit or loss	-	-
Finance costs recognised in profit or loss	-	-
Depreciation and amortisation of non-current assets	-	0.02
Impairment of non-current assets	-	-
Net foreign exchange (gain)/loss	-	-
Expense recognised in respect of equity-settled share-based payments	-	-
Amortisation of financial guarantee contracts	-	-
Operating Profit before Working Capital Changes	73.28	-38.88
Movement for Working Capital:		
Increase in trade and other receivables	-	-
(Increase)/decrease in inventories	-	-
(Increase)/Decrease in short Term Loans & Advances	41.54	-
(Increase)/decrease in other assets	-7.26	-
Decrease in trade and other payables	0.91	-
Increase/(decrease) in provisions	0.43	-
(Decrease)/increase in other liabilities	11.43	0.72
Cash generated from operations	120.32	-38.17
- Income taxes paid	11.43	-
Net Cash flow before extraordinary items	108.89	-38.17
- Extraordinary & Prior period items		
NET CASH FROM OPERATING ACTIVITIES (A)	108.89	-38.17
CASH FLOW FROM INVESTING ACTIVITIES:		
Interest received	-	-
Amounts advanced to related parties	-	-
Repayments by related parties	-	-
Payments for property, plant and equipment	-	-
Payments for investment in equity shares	-	-
Payments for investment	-74.66	-
NET CASH FROM INVESTING ACTIVITIES (B)	-74.66	-
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity instruments of the Company	-	1,897.10
Proceeds from issue of CCD's	-	-
Payment for share issue costs	-	-
Payment for debt issue costs	-	-
Proceeds from borrowings	-	42.23
Proceeds from directors	-	-
Interest paid	-	-
NET CASH FROM FINANCING ACTIVITIES (C)	-	1,939.33
NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)	34.22	1,901.16
Cash and cash equivalents at the beginning of the year 01.04.2025	13.98	0.83
Effects of exchange rate changes on the balance of cash held in foreign currencies	-	-
Cash and cash equivalents at the end of the year as on 30.09.2025	48.20	1,901.99

For Mizzen Ventures Limited



Sandeep Dsilva
Managing Director & CFO
DIN: 09040813

Place: Mumbai
Date: 13/11/2025

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

**TO THE BOARD OF DIRECTORS OF
MIZZEN VENTURE LIMITED**

We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **MIZZEN VENTURE LIMITED** (the "Company") for the quarterly and half year ended 30th September 2025 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by the SEBI from time to time.

This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as stated above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there-under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For BHUWANIA & AGRAWAL ASSOCIATES

(Chartered Accountants)

(Firm Registration no. 101483W)

SHUBHAM Digitally signed by
SHUBHAM KRISHNA
BHUWANIA
Date: 2025.11.13
17:26:36 +05'30'
KRISHNA
BHUWANIA

Shubham Bhuwania

(Partner)

Membership No. : 171789

UDIN : 25171789BMIPZQ8909

Date : 13/11/2025

Place : Mumbai

Statement of Consolidated Un-Audited Financial Results for the Quarter ended 30th September 2025

Sl. No.	Particulars	(Rs. in Lakhs)					
		Quarter Ended			Six month period ended		Year ended
		30-09-2025 Un audited	30-06-2025 Un audited	30-09-2024 Un audited	30-09-2025 Un audited	30-09-2024 Un audited	31-03-2025 Audited
1	INCOME:						
	(a) Revenue from Operations	44.95	46.02	-	90.97	-	50.39
	(b) Other Income	25.17	21.05	-	46.22	-	70.00
	Total Income	70.12	67.07	-	137.19	-	120.39
2	EXPENSES:						
	(a) Cost of Material Consumed	-	-	-	-	-	-
	(b) Changes in Inventory of finished goods, Work-in-progress	-	-	-	-	-	-
	(c) Employee Benefit Expense	14.44	17.19	0.75	31.64	0.75	20.05
	(d) Finance Cost	1.43	1.27	4.70	2.70	4.70	7.63
	(e) Depreciation and Amortization expense	3.99	3.56	0.01	7.55	0.01	7.39
	(f) Other Expenses	9.56	5.16	21.27	14.72	21.27	41.23
	Total Expenses	29.42	27.18	26.73	56.61	26.73	76.30
3	Profit before exceptional items and tax	40.70	39.89	-26.73	80.59	-26.73	44.09
4	Add(+)/ Loss(-) Exceptional Items	-	-	-	-	-	-
5	Profit/ (Loss) before tax	40.70	39.89	-26.73	80.59	-26.73	44.09
6	Tax Expenses						
	Current Tax	5.89	6.54	-	12.43	-	1.30
	Deferred tax	-	-	-	-	-	-
7	Profit(Loss) for the period/ year	34.81	33.35	-26.73	68.16	-26.73	42.79
8	Other Comprehensive Income						
	A						
	(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income Tax relating to the 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 the items that will be reclassified to profit or loss	-	-	-	-	-	-
	Comprehensive Income for the period / year	-	-	-	-	-	-
9	Total Comprehensive Income for the period / year	34.81	33.35	-26.73	68.16	-26.73	42.79
10	Paid up Equity Share Capital (Face Value of Rs.10/- each)	2,118.50	2,118.50	154.79	2,118.50	154.79	2,118.50
11	Other Equity	-	-	-455.10	-	-455.10	2,455.13
12	Earning per Equity Share						
	a) Basic (Amount in Rupees)	0.164	0.157	-1.727	0.322	-1.727	0.385
	b) Diluted (Amount in Rupees)	0.158	0.152	-1.727	0.310	-1.727	0.347

Notes:

- In pursuance with Regulation 33 of SEBI (LODR) Regulations, 2015 and Schedule III of Companies Act, 2013, the above Financial Results have been recommended by Audit Committee and subsequently approved by Board of Directors of Company at their meeting held on 13th November, 2025 and has undergone a limited review by the Statutory Auditors of Company.
- The Financial Statements have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS prescribed under Section 133 of Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- The figures of the previous year/ periods have been re-grouped/re-classified, whenever necessary, for the purpose of comparison.
- The Company had allotted 1,31,46,949 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 for acquisition of the Company on 04th October, 2024, 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.
- The name of the Company has been changed from JYOTHI INFRAVENTURES LIMITED to MIZZEN VENTURES LIMITED in Registrar of Companies records, vide a Special Resolution passed by the members in the Extra Ordinary General Meeting held on 11th September 2024. The same was approved on 17th October, 2024.
- The Financial Officer of the Company have certified in terms of Regulation 33(2)(a) of SEBI (LODR) Regulations, 2015 that the above financial results do not contain any false or misleading statements or figures and do not omit any material fact which make the statement and figures contained therein misleading.

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


 Sandeep Dsilva
 Managing Director & CFO
 DIN: 09040813



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CIN: L70200TG1995PLC019867

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Statement of Consolidated Un-Audited Assets & Liabilities for the Year ended 30th September 2025

(Amount in lakhs)

Particulars	As at 30-09-2025 Un audited	As at 31-03-2025 Audited
ASSETS		
Non-current Assets		
(a) Property, Plant and Equipment	27.29	27.49
(b) Capital work-in-progress	3,448.95	1,964.13
(c) Investment Property	-	-
(d) Goodwill	-	-
(e) Other Intangible assets	-	-
(f) Intangible assets under development	-	-
(g) Biological assets other than bearer plants	-	-
(h) Financial Assets:	-	-
- Investments	439.50	1,743.29
- Trade receivables	-	-
- Loans	-	-
(i) Deferred Tax Assets (net)	-	-
(j) Other non-current assets	-	-
	3,915.74	3,734.91
Current Assets		
(a) Inventories	-	-
(b) Financials Assets:	-	-
(i) Investments	-	-
(ii) Trade receivables	27.79	15.64
(iii) Cash and Cash Equivalents	60.68	107.42
(v) Loans	533.62	575.39
(vi) Others, if any	-	-
(c) Current Tax Assets (Net)	11.24	0.02
(d) Other current assets	258.51	244.27
	891.84	942.74
Total Assets	4,807.58	4,677.65
Equity and Liabilities		
Equity		
Equity Share Capital	2,118.50	2,118.50
Other Equity	2,534.36	2,457.76
	4,652.86	4,576.26
LIABILITIES		
Non-current Liabilities		
(a) Financial Liabilities:	-	-
(i) Borrowings	-	-
(ii) Trade Payables	-	-
(b) Provisions	-	-
(c) Deferred Tax Liabilities (net)	-	-
	-	-
Current Liabilities		
(a) Financial Liabilities:	-	-
(i) Borrowings	-	8.17
(ia) Lease liabilities	-	-
(ii) Trade Payables	76.32	77.44
(b) Other Current Liabilities	62.26	12.49
(c) Provisions	2.41	1.98
(d) Current Tax Liabilities (Net)	13.73	1.30
	154.72	101.38
Total Equity and Liabilities	4,807.58	4,677.65

For Mizzen Ventures Limited



Sandeep Dsilva
Managing Director & CFO
DIN: 09040813

Place: Mumbai
Date: 13/11/2025

MIZZEN VENTURES LIMITED*(Formerly known as Jyothi Infraventures Limited)*Reg Office: Flat No 704 D Block, Tower A, Aparna heights, Kondapur Main Road, Laxmi Nagar, Kondapur, Hyderabad,
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Statement of Consolidated Cash Flow for the Quarter ended 30th September 2025

(Amount in lakhs)

Particulars	As at 30-09-2025 Un audited	As at 30-09-2024 Un Audited
CASH FROM OPERATING ACTIVITIES		
(Loss)/Profit before tax and extraordinary items	80.59	-38.90
Adjustment for:		-
Income tax expense recognised in profit or loss		-
Finance costs recognised in profit or loss	-	-
Depreciation and amortisation of non-current assets	7.55	0.02
Impairment of non-current assets	-	-
Net foreign exchange (gain)/loss	-	-
Expense recognised in respect of equity-settled share-based payments		-
Prior Period Adjustment	-	-
Operating Profit before Working Capital Changes	88.13	-38.88
Movement for Working Capital:		
Increase in trade and other receivables	-12.15	-
(Increase)/decrease in inventories	-	-
(Increase)/Decrease in short Term Loans & Advances	41.77	-
(Increase)/decrease in other assets	-25.46	-
Decrease in trade and other payables	-1.12	-
Increase/(decrease) in provisions	0.43	-
(Decrease)/increase in other liabilities	62.20	0.72
Increase (Decrease) in Foreign currency Translation Reserve	8.44	
Cash generated from operations	162.24	-38.17
- Income taxes paid	-12.43	-
Net Cash flow before extraordinary items	149.81	-38.17
- Extraordinary & Prior period items	-	-
NET CASH FROM OPERATING ACTIVITIES (A)	149.81	-38.17
CASH FLOW FROM INVESTING ACTIVITIES:		
Interest received	-	-
Amounts advanced to related parties	-	-
Movement in other Non Current Financial Assets	-1,484.82	-
Payments for property, plant and equipment	-7.35	-
Payments for investment in equity shares		-
Payments for investment	1,303.79	-
NET CASH FROM INVESTING ACTIVITIES (B)	-188.38	-
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity instruments of the Company	-	1,897.10
Proceeds from issue of CCD's	-	-
Payment for share issue costs	-	-
Payment for debt issue costs	-	-
Proceeds from borrowings	-8.17	42.23
Proceeds from directors	-	-
Interest paid		-
NET CASH FROM FINANCING ACTIVITIES (C)	-8.17	1,939.33
NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)	-46.74	1,901.16
Cash and cash equivalents at the beginning of the year 01.04.2024	107.42	0.83
Effects of exchange rate changes on the balance of cash held in foreign currencies	-	-
Cash and cash equivalents at the end of the year as on 31.03.2025	60.68	1,901.99

For Mizzen Ventures Limited



Sandeep Dsilva

Managing Director & CFO

DIN: 09040813

Place: Mumbai

Date: 13/11/2025

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

**TO THE BOARD OF DIRECTORS OF
MIZZEN VENTURE LIMITED**

We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **MIZZEN VENTURE LIMITED** (the "Holding Company") and its subsidiary company (Holding Company and its subsidiaries together referred to as "the Group") for the quarterly and half year ended 30th September 2025 (the "Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by the SEBI from time to time.

This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as stated above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there-under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For BHUWANIA & AGRAWAL ASSOCIATES

(Chartered Accountants)

(Firm Registration no. 101483W)

SHUBHAM Digitally signed by
SHUBHAM KRISHNA
BHUWANIA
KRISHNA Date: 2025.11.13
17:27:33 +05'30'
BHUWANIA

Shubham Bhwania

(Partner)

Membership No. : 171789

UDIN : 25171789BMIPZR4483

Date : 13/11/2025

Place : Mumbai