INDEPENDENT AUDITOR'S REPORT

To the Members of
ADZILLOW PRIVATE LIMITED
(Formerly known as EZI Ventures Private Limited)
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **ADZILLOW PRIVATE LIMITED (Formerly known as EZI Ventures Private Limited),** which comprise the standalone Balance Sheet as at March 31, 2025, the standalone statement of Profit and Loss (including other comprehensive income), the standalone statement of Cash Flow, the standalone statement of changes in equity for the year then ended, and notes to the standalone financial statements, including 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). 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 together with ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

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 Financial Statements and Auditor's Report thereon

The Company's management and the Board of Directors are responsible for the other information. The other information comprises the information included in the company's annual report, but does not include the standalone financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditors report.

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

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

When we read the annual report, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and the Board of Director's Responsibility for the Standalone Financial Statements

The Company's Board of Directors are 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 state of affairs, profit/loss and other comprehensive income/expense, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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, the Management and the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternate but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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 concluded in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

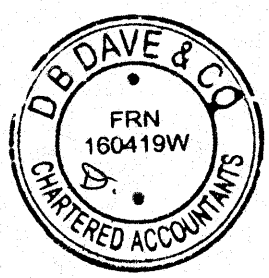
- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not 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 expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements 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 and the Board of Directors.

- Conclude on the appropriateness of Management and the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.



Auditor's Responsibilities for the Audit of the Standalone Financial Statements (continued)

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 year 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 paragraphs 3 and 4 of the Order, to the extent applicable.

2. (A) As required by section 143 (3) of the Act, we report that:

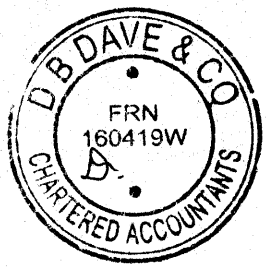
a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

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 standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of Cash Flow dealt with by this Report are in agreement with the books of account;

d. In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under section 133 of the Act, read with relevant rule issued thereunder;

e. On the basis of written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.

g. With respect to the matter to be included in the Auditor's Report in accordance with the requirements of Section 197 (16) of the Act:

During the financial year the company has not paid any remuneration to any of the Directors. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

(B) 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:

a) The Company does not have any pending litigations which would impact its financial position.

b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

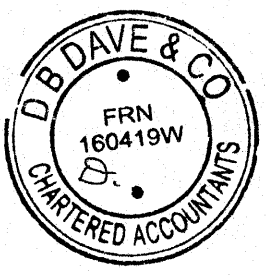
c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d) (i) The Management has represented that, to the best of its knowledge and belief, no funds 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The Management has represented that, to the best of its knowledge and belief, , no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

e) The Company has neither declared nor paid any dividend during the year and has not proposed final dividend for the year.

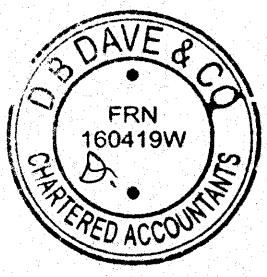


Report on Other Legal and Regulatory Requirements (continued)

(C) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 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. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

The audit trail has been preserved by the Company during the previous year as per the statutory requirements for record retention but for the financial year 2023-24, same was not preserved by company for record retention.

For D B DAVE & CO
Chartered Accountants
FRN 160419W



CA Dhairya Dave
Proprietor
M. No. 622061

Place: Ahmedabad
Date: 30/09/2025
UDIN: 25622061BMOXUT9951

ADZILLOW PRIVATE LIMITED
(Formerly known as EZI Ventures Private Limited)
ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in paragraph 1 under 'Report on other Legal and Regulatory Requirements' section of ourreport of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment's;

(B) The Company has maintained proper records showing full particulars of intangible assets;

(b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, The Company has a regular programme of physical verification of its property, plant and equipment's by which all property, plant and equipment are verified in phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regards to the size of the company and nature of its assets. No material discrepancies were noticed on such verification.

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

(d) According to information and explanations given to us and on the basis of our examination of records of the company, the Company has not revalued its property, plant and equipment's (including Right of Use assets) or intangible assets or both during the year.

(e) According to information and explanations given to us and on the basis of our examination of records of the company, there are no proceedings initiated or pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (45 of 1988) and rules made thereunder

(ii) (a) The inventory has been physically verified by the management at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate. The discrepancies noticed on verification between the physical stocks and the book records were not material.

(b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. As such requirement of verification of the quarterly returns or statements filed by the Company with banks or financial institutions with the books of account of the Company is not applicable.

D B DAVE & CO FRN 160419W CHARTERED ACCOUNTANTS

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dhairya.dave2000@mail.ca.in
F-903, Empire Evok, Opp. Pushp Tenament, Isanpur, A'bad - 382443

(iii) According to information and explanations given to us and on the basis of our examination of records of the company, the company has not made any investments, provided guarantee or security or granted any advances in nature of loans, secured or unsecured to Companies, firms, limited liability partnerships or any other parties during the year. The Company has granted loan to Companies, partnerships or any other parties during the year, details of the loans is stated in sub-clause (a) below.

(a) A. Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has not granted any loans or advances and guarantees or securities to subsidiaries, joint ventures and associates.

B. Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has granted loans to parties other than subsidiaries, joint ventures and associates as below.

Particulars	**Amount (In Lakhs)**
Aggregate amount during the year- Others	8138.16
Balance outstanding as at balance sheet date- Others	6640.51

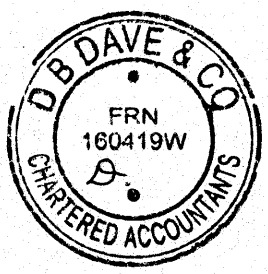
(b) According to information and explanations given to us and on the basis of our examination of records of the company, in our opinion the terms and conditions of the grant of all loans during the year are, prima facie, not prejudicial to the interest of the company.

(c) According to information and explanations given to us and on the basis of our examination of the records of the Company, the schedule of repayment of principal and payment of interest has not been stipulated. All the loans are given on terms that repayable on demand.

(d) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted loans which are repayable on demand and as per the representation received from management company has received repayment as and when they have demanded back loans given.

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in nature of loans granted falling due during the year, which has been renewed or extended or fresh loans grated to settle the over dues of existing loans or advances in the nature of loans given to same parties.

(f) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted loans repayable on demand or without specifying any terms or period of repayment. The details of such loans are given in below table:



Particulars	All parties	Promoters	Related Parties
Aggregate amount of loans / advances in nature of loans:			
- Repayable on demand (A)	6640.51	0.00	0.00
- Agreement does not specify any terms or period of repayment (B)	0.00	0.00	0.00
Total (A+B)	6640.51	0.00	0.00
Percentage of loans / advances in nature of loans to the total loans	100%	0%	0%

(iv) According to information and explanations given to us and on the basis of our examination of the records of the Company, the company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security as applicable.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits within the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act. Accordingly, clause 3 (v) of the Order is not applicable.

(vi) In respect of the activities of the Company, maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. Accordingly, clause 3 (vi) of the Order is not applicable to the Company.

(vii) (a) According to information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of accounts in respect of undisputed statutory dues including Goods and Services tax, provident fund, income tax, duty of customs, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities though there has been a delay in respect of remittance of tax deducted at sources.

There were no undisputed amounts payable in respect of Goods and Services tax, Provident fund, Income Tax, Duty of Customs, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues for Goods and Services Tax, provident fund, employee's state insurance, income tax, duty of customs, Duty of excise, cess and other statutory dues applicable to it which have not been deposited by the company on account of any dispute except for the following:

Statue	Nature of Dues	Amount (In Lakhs)	Period to which amount relates	Forum where dispute is pending	Remarks
Goods & Service Tax Act, 2017	IGST	135.34	AY 2018-19	Commissioner (Appeals)	-
	CGST	185.33	AY 2018-19	Commissioner (Appeals)	-
	SGST	185.33			

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(viii) According to information and explanations given to us and on the basis of our examination of the records of the Company, the company has not surrendered or disclosed any transactions, previously unrecorded as income in books of account, in the assessment under the Income Tax Act, 1961 (43 of 1961) as income during the year.

(ix) (a) According to information and explanations given to us and on the basis of our examination of the records of the Company, The Company has not borrowed funds from any banks, financial institutions or debenture holders. Accordingly, clause 3 (ix) (a) of the Order is not applicable to the Company.

(b) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or government or government authority.

(c) According to information and explanations given to us and on the basis of our examination of the records of the Company, the company has not obtained any term loan during the year under consideration. Accordingly, clause 3 (ix) (c) of the Order is not applicable to the Company.

(d) According to information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilized for long-term purposes by the Company.

(e) According to information and explanations given to us and on the basis of examination of the financial statements of the Company, we report that the company does not hold any investment in any subsidiaries, associates or joint ventures (as defined in the Act) during the year ended on 31 March 2025. Accordingly, clause 3 (ix) (e) of the Order is not applicable to the Company.

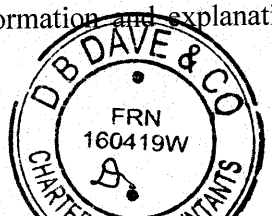
(f) According to information and explanations given to us and on the basis of examination of the financial statements of the Company, we report that the company does not hold any investment in any subsidiaries, associates or joint ventures (as defined in the Act) during the year ended on 31 March 2024. Accordingly, clause 3 (ix) (f) of the Order is not applicable to the Company.

(x) (a) The Company is not a public company. Accordingly, Clause 3 (x) (a) of the Order is not applicable to the Company.

(b) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3 (x) (b) of the Order is not applicable to the Company.

(xi) (a) According to information and explanations given to us and on the basis of our examination of records of the Company, we report that no fraud by the Company or on the company has been noticed or reported during the course of Audit.

(b) According to information and explanations given to us, no report under sub-section



(12) of section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) The Company is not required to and has not established whistle-blower mechanism during the year.

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

(xiii) In our opinion and according to information and explanations given to us, the transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) The Company does not have an internal audit system and is not required to have an internal audit system as per provisions of section 138 of the Companies Act.

(b) The Company did not have an internal audit system for the period under audit.

(xv) In our opinion and according to information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

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

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

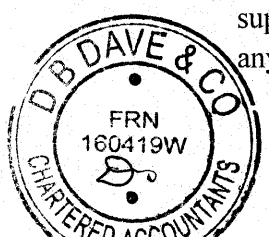
(c) The Company is not a Core Investment Company (CIC) as defined in regulations made by Reserve Bank of India. Accordingly, clause 3 (xvi) (c) of the Order is not applicable to the Company.

(d) According to information and explanations given to us, the Group does not have any CIC. Accordingly, clause 3 (xvi) (d) of the Order is not applicable to the Company.

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

(xviii) There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable

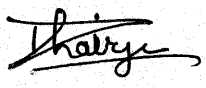


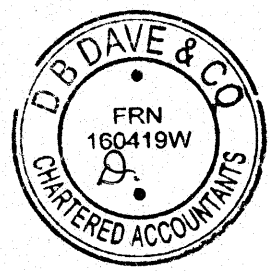
of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) (a) According to information and explanations given to us and on the basis of our examination of company's records, we report that the provisions of Section 135 of the Companies Act, 2013 is not applicable to company. Accordingly, clause 3 (xx) (a) of the Order is not applicable to the Company.

(b) According to information and explanations given to us and on the basis of our examination of company's records, we report that the provisions of Section 135 of the Companies Act, 2013 is not applicable to company. Accordingly, clause 3 (xx) (b) of the Order is not applicable to the Company.

For, D B DAVE & CO
Chartered Accountants
FRN 160419W





CA Dhairya Dave
Proprietor
M. No. 622061

Place: Ahmedabad
Date: 30/09/2025
UDIN: 25622061BMOXUT9951

ADZILLOW PRIVATE LIMITED
(Formerly known as EZI Ventures Private Limited)

Annexure B to the Independent Auditor's report on the financial statements of **Adzillow Private Limited** for the year ended on March 31, 2025

Report on the Internal Financial Controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

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

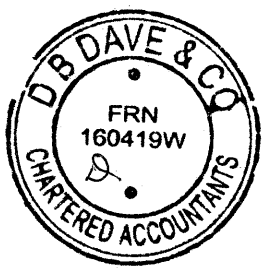
Opinion

We have audited the internal financial controls with reference to the financial statements of **Adzillow Private Limited ("the Company)** as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2025, based on the internal financial controls with reference to financial statements 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 (the "Guidance Note").

Management's and Board of Director's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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.



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dhairya.dave2000@mail.ca.in
F-903, Empire Evok, Opp. Pushp Tenament, Isanpur, A'bad - 382443

ADZILLOW PRIVATE LIMITED

Annexure B to the Independent Auditor's Report (Continued)

Auditors' Responsibility

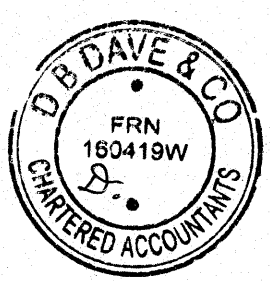
Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013. 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of internal financial controls, 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 judgment, 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements 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 controls with reference to financial statements 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



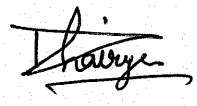
ADZILLOW PRIVATE LIMITED

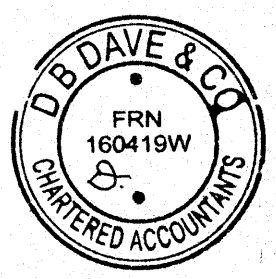
Annexure B to the Independent Auditor's Report (Continued)

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For D B DAVE & CO
Chartered Accountants
FRN 160419W





CA Dhairya Dave
Proprietor
M. No. 622061

Place: Ahmedabad
Date: 30/09/2025
UDIN: 25622061BMOXUT9951

Adzillow Private Limited
(formerly known as EZI Ventures Private Limited)

Balance Sheet as at March 31, 2025

Particulars	Notes	As at Mar 31, 2025 (₹ in Lacs)	As at Mar 31, 2024 (₹ in Lacs)
ASSETS			
I. Non-current assets			
Property, plant and equipment	5	8.04	8.04
Other intangible assets	6	513.59	564.95
Financial assets	7		
(a) Investments		0.19	0.19
(b) Loans		1665.81	2694.02
Deferred tax assets	23	-	-
Income tax assets (net)	8	32.42	118.16
Other non-current assets	9	510.31	510.31
Total non-current assets		**2730.37**	**3895.67**
II.Current assets			
Inventories	10	-	-
Financial assets	7		
(a) Trade receivables		0.00	295.00
(b) Unbilled Dues		-	400.00
(c) Cash and cash equivalents		2.70	66.68
(d) Other bank balances		-	-
(e) Loans		4974.70	0.00
(f) Others financial assets		0.35	0.35
Other current assets	9	1399.02	1049.71
Total current assets		**6376.77**	**1811.73**
Total Assets		**9107.14**	**5707.40**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	501.60	501.60
Other equity	12	4154.36	4149.68
Total equity		**4655.96**	**4651.28**
LIABILITIES			
I. Non-current liabilities			
Financial liabilities			
Deferred tax liability	23	43.06	29.21
Total non-current liabilities		**43.06**	**29.21**
II.Current liabilities			
Financial liabilities			
(a) Borrowings	13	4198.60	-
(a) Trade payables			
(I) Total outstanding dues of micro enterprises and small enterprises	13	73.86	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	13	35.52	928.64
(b) Other financial liabilities	13	50.68	(0.00)
Other current liabilities	14	49.46	98.28
Total current liabilities		**4408.12**	**1026.91**
Total equity and liabilities		**9107.14**	**5707.40**
Summary of significant accounting policies	1-4		

The accompanying notes form an integral part of the financial statements.

As per our report of even date.

For, D B DAVE & CO

Chartered Accountants
ICAI Firm Registration No.160419 W

CA Dhairya Dave
Proprietor
Membership No. 622061
Place : Ahmedabad
Date : 30/09/2025

D B DAVE & CO
FRN 160419W
CHARTERED ACCOUNTANTS

For and on behalf of the board of directors of
Adzillow Private Limited
(formerly known as EZI Ventures Private Limited)
CIN : U64204GJ2008PTC054950

Maulik Choksi
Director
DIN : 03142763
Place : Baroda
Date : 30/09/2025

Tarang Bhadarka
Director
DIN : 08784950
Place : Baroda
Date : 30/09/2025

Adzillow Private Limited
(formerly known as EZI Ventures Private Limited)

Statement of profit and loss for the period ended March 31, 2025

Particulars	Notes	Period ended Mar 31, 2025 (₹ in Lacs)	Year ended Mar 31, 2024 (₹ in Lacs)
Income			
Revenue from operations	15	200.00	720.01
Other income	16	552.53	231.92
Total income		**752.53**	**951.93**
Expenses			
Purchases of Stock-in-Trade / Cost of services		196.00	713.86
Changes in inventories of stock-in -trade	17	-	-
Employee benefits expense	18	33.42	31.75
Finance costs	19	-	0.00
Depreciation and amortisation expense	20	51.36	51.37
Other expenses	21	361.80	96.05
Total expenses		**642.58**	**893.03**
Profit/(Loss) before tax		**109.95**	**58.90**
Tax expense			
Current tax	23	22.88	2.40
(Excess)/short provision related to earlier years		68.54	
Deferred tax	23	13.86	26.05
Total tax expense		**105.28**	**28.45**
Profit/(loss) for the year		**4.68**	**30.45**
Other comprehensive income			
A. Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Total other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year, net of tax		**4.68**	**30.45**
Earning per equity share [nominal value per share Rs.10/- (Mar 31, 2025: Rs.10/-)] Basic and diluted	25	0.09	0.61
Summary of significant accounting policies	1-4		

The accompanying notes form an integral part of the financial statements.

As per our report of even date.

For, D B DAVE & CO

Chartered Accountants
ICAI Firm Registration No.160419 W

CA Dhairya Dave
Proprietor
Membership No. 622061
Place : Ahmedabad
Date : 30/09/2025

D B DAVE & CO FRN 160419W CHARTERED ACCOUNTANTS

For and on behalf of the board of directors of
Adzillow Private Limited
(formerly known as EZI Ventures Private Limited)
CIN : U64204GJ2008PTC054950

Maulik Choksi
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Tarang Bhadarka
Director
DIN : 08784950
Place : Baroda
Date : 30/09/2025

Adzillow Private Limited (formerly known as EZI Ventures Private Limited)

Cash flow statement for the year ended Mar 31, 2025

Particulars	Mar 31, 2025 (₹ in Lacs)	March 31, 2024 (₹ in Lacs)
Cash flow from operating activities		
Profit/(loss) before tax	**109.95**	**58.90**
Adjustments for :		
Depreciation and amortisation expense	51.36	51.37
Finance costs	56.31	0.00
Interest Others	(428.34)	(224.95)
Allowance for Bad Debts	-	0.66
Allowance for Loan & Advances	118.47	-
No Longer Payable	-	-
Operating profit before working capital changes	**(92.24)**	**(114.01)**
Working capital changes:		
Decrease / (increase) in trade receivables	295.00	(295.00)
Decrease /(increase) in financial and other assets	(4014.28)	(877.54)
Decrease / (increase) in inventories	-	-
Increase / (decrease) in financial and other liability (current and non current)	3381.21	795.06
Operating profit after working capital changes	**(430.32)**	**(491.49)**
Income tax paid (Net of income tax refund)	(5.68)	90.33
Net cash flow generated from / (used in) operating activities (A)	**(436.00)**	**(401.16)**
Cash flows from investing activities		
Net addition to fixed assets	-	-
Interest received	428.34	224.95
Net cash flow generated from investing activities (B)	**428.34**	**224.95**
Cash flows from financing activities		
Proceeds from borrowings		
Interest paid	(56.31)	(0.00)
Net cash used in investing activities (C)	**(56.31)**	**(0.00)**
Net increase in cash and cash equivalents (A+B+C)	**(63.97)**	**(176.21)**
Cash and cash equivalents at the beginning of year	66.68	242.88
Cash and cash equivalents at the end of year	2.70	66.68

Notes:

1. The above cash flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS)- 7 "Statement of Cash Flows" issued by The Institute of Chartered Accountants of India.

Particulars	Mar 31, 2025 (₹ in Lacs)	March 31, 2024 (₹ in Lacs)
2. **Cash and cash equivalents comprise of: (note 7)**		
Balances with banks	2.65	66.63
Cash on hand	0.05	0.05
Cash and cash equivalents in cash flow statement	**2.70**	**66.68**

As per our report of even date.

For, D B DAVE & CO

Chartered Accountants
ICAI Firm Registration No.160419 W

CA Dhairya Dave
Proprietor
Membership No. 622061
Place : Ahmedabad
Date : 30/09/2025

D B DAVE & CO
FRN 160419W
CHARTERED ACCOUNTANTS

For and on behalf of the board of directors of Adzillow Private Limited
CIN : U64204GJ2008PTC054950

Maulik Choksi
Director
DIN : 03142763
Place : Baroda
Date : 30/09/2025

Tarang Bhadarka
Director
DIN : 08784950
Place : Baroda
Date : 30/09/2025

Adzillow Private Limited

(formerly known as EZI Ventures Private Limited)

Notes to the financial statements for the period ended 31 Mar-2025

5. Property, plant and equipment

(₹ in Lacs)

Particulars	Computer and peripherals	Furniture & fittings	Plant & Machineries	Vehicles	Total
Cost					
At Mar 31, 2023	**71.58**	**0.79**	**74.61**	**22.97**	**169.96**
Additions	-	-	-	-	-
At Mar 31, 2024	**71.58**	**0.79**	**74.61**	**22.97**	**169.96**
Additions	-	-	-	-	-
At Mar 31, 2025	**71.58**	**0.79**	**74.61**	**22.97**	**169.96**
Depreciation					
At Mar 31, 2023	**68.45**	**0.75**	**70.88**	**21.82**	**161.91**
Depreciation		-	0.01	-	**0.01**
At Mar 31, 2024	**68.45**	**0.75**	**70.89**	**21.82**	**161.92**
Depreciation		-	-	-	-
At Mar 31, 2025	**68.45**	**0.75**	**70.89**	**21.82**	**161.92**
Net Block					
At Mar 31, 2025	**3.13**	**0.04**	**3.72**	**1.15**	**8.04**
At Mar 31, 2024	**3.13**	**0.04**	**3.72**	**1.15**	**8.04**

D B DAVE & CO
FRN 160419W
CHARTERED ACCOUNTANTS

Adzillow Private Limited
(formerly known as EZI Ventures Private Limited)

Notes to the financial statements for the period ended 31 Mar-2025

6. Other intangible assets and intangible assets under development (₹ in Lacs)

Particulars	Computer Software	Network	E-Platform Software	Advertisement Framework	Total
Cost					
At Mar 31, 2023	**147.74**	**452.60**	**2300.00**	**850.00**	**3750.34**
Additions*	-			-	-
Deductions	-			-	-
At Mar 31, 2024	**147.74**	**452.60**	**2300.00**	**850.00**	**3750.34**
Additions*	-				-
Deductions	-			-	-
At Mar 31, 2025	**147.74**	**452.60**	**2300.00**	**850.00**	**3750.34**
					-
Depreciation:					
At Mar 31, 2023	**147.74**	**452.60**	**2300.00**	**233.69**	**3134.03**
Amortisation	-	-	-	51.36	51.36
At Mar 31, 2024	**147.74**	**452.60**	**2300.00**	**285.05**	**3185.39**
Amortisation	-	-	-	51.36	51.36
At Mar 31, 2025	**147.74**	**452.60**	**2300.00**	**336.41**	**3236.75**
Net Block					
At Mar 31, 2025	-	-	-	**513.59**	**513.59**
At Mar 31, 2024	-	-	-	**564.95**	**564.95**

D B DAVE & CO
FRN 160419W
CHARTERED ACCOUNTANTS

Adzillow Private Limited

(formerly known as EZI Ventures Private Limited)

Notes to the financial statements for the period ended 31 Mar-2025

7. Financial assets

7 Investments

Particulars	As at Mar 31, 2025 (₹ in Lacs)	As at Mar 31, 2024 (₹ in Lacs)
Non-current investment		
Unquoted		
Investment in equity shares of Vivaansh Edutech Private Limited	0.19	0.19
1,900 (March 31, 2022 : 1900) equity shares		
	0.19	**0.19**

7 Other financial assets

Particulars	As at Mar 31, 2025 (₹ in Lacs)	As at Mar 31, 2024 (₹ in Lacs)
Non-current		
Other non-current asset	**510.31**	**510.31**
Prepaid Purchase	-	-
Security deposits		
	510.31	**510.31**
Less : Allowance for Loan & Advances	-	-
	510.31	**510.31**
Current		
Deposit	0.35	0.35
	0.35	**0.35**
	510.66	**510.66**

7 Trade receivables

Particulars	As at Mar 31, 2025 (₹ in Lacs)	As at Mar 31, 2024 (₹ in Lacs)
Trade receivables		
Unsecured, considered good *	0.00	295.00
Doubtful	-	124.06
Less : Allowance for doubtful debts	-	(124.06)
	0.00	**295.00**
Unbilled Dues	-	400.00
	-	**400.00**

7 Cash and cash equivalents

Particulars	As at Mar 31, 2025 (₹ in Lacs)	As at Mar 31, 2024 (₹ in Lacs)
Balances with banks		
- Current accounts	2.65	66.63
Cash on hand	0.05	0.05
	2.70	**66.68**

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

Particulars	As at Mar 31, 2025 (₹ in Lacs)	As at Mar 31, 2024 (₹ in Lacs)
Balances with banks		
Current accounts	2.65	66.63
Cash on hand	0.05	0.05
	2.70	**66.68**

D B DAVE & CO FRN 160419W CHARTERED ACCOUNTANTS

Adzillow Private Limited
(formerly known as EZI Ventures Private Limited)

Notes to the financial statements for the period ended 31 Mar-2025

7 Loans

Particulars	As at Mar 31, 2025 (₹ in Lacs)	As at Mar 31, 2024 (₹ in Lacs)
Non-current		
Loan to related party	-	-
Loan to others	1784.29	2694.02
Prov - Loan & Advances	(118.47)	
	1665.81	**2694.02**
Current		
Loan to others_	4974.70	0.00
	4974.70	**0.00**
	6640.51	**2694.02**

8. Income tax assets (net)

Particulars	As at Mar 31, 2025 (₹ in Lacs)	As at Mar 31, 2024 (₹ in Lacs)
Tax paid in advance (net of provision, refer note 23)	32.42	118.16
	32.42	**118.16**

9. Other assets

Particulars	As at Mar 31, 2025 (₹ in Lacs)	As at Mar 31, 2024 (₹ in Lacs)
Current		
Balance with government authorities	78.91	124.50
Interest Receivable	891.73	536.90
Prepaid expense	485.07	445.00
Provision - doubtful advances	(56.70)	(56.70)
	1399.02	**1049.71**
	1399.02	**1049.71**

10. Inventories (at lower of cost and net realisable value)

Particulars	As at Mar 31, 2025 (₹ in Lacs)	As at Mar 31, 2024 (₹ in Lacs)
Stock-in-trade*	-	-
	-	-

D B DAVE & CO
FRN 160419W
CHARTERED ACCOUNTANTS

Adzillow Private Limited

(formerly known as EZI Ventures Private Limited)

Notes to the financial statements for the period ended 31 Mar-2025

11. Equity share capital

Particulars	As at Mar 31, 2025		As at Mar 31, 2024	
	No. of shares	(₹ in Lacs)	No. of shares	(₹ in Lacs)
Authorised share capital				
Equity shares of Rs.10 each	60,00,000	600.00	60,00,000	600.00
Issued, subscribed and paid upshare capital				
Equity shares of Rs.10 each	50,15,954	501.60	50,15,954	501.60
	50,15,954	**501.60**	**50,15,954**	**501.60**

11.1. Terms/Rights attached to the equity shares

The Company has equity shares having a par value of Rs.10 per share. All equity shares rank equally with regard to dividend and share in the Company's residual assets in proportion of amount paid up. The equity shares are entitled to receive dividend as declared from time to time. Each holder of the equity shares is entitled to one vote per share. On winding up of Company, the holder of equity shares will be entitled to receive the residual assets of Company, remaining after distribution of all preferential amounts in proportion to number of equity shares held.

11.2. Reconciliation of shares outstanding at the beginning and at the end of the Reporting period

Particulars	As at Mar 31, 2025		As at Mar 31, 2024	
	No. of shares	(₹ in Lacs)	No. of shares	(₹ in Lacs)
Shares outstanding at the beginning of the year	50,15,954	501.60	50,15,954	501.60
Add : Issue of Shares				
Shares outstanding at the end of the year	50,15,954	501.60	50,15,954	501.60

11.3. Number of Shares held by each shareholder holding more than 5% Shares in the company

Particulars	As at Mar 31, 2025		As at Mar 31, 2024	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Lesha Industries Limited	8,00,000	15.95%	8,00,000	15.95%
Ashnisha Industries Ltd.	28,50,000	56.82%	28,50,000	56.82%
Gujarat Television Private Limited	7,50,000	14.95%	7,50,000	14.95%

D B DAVE & CO
FRN 160419W
CHARTERED ACCOUNTANTS

Adzillow Private Limited
(formerly known as EZI Ventures Private Limited)

Notes to the financial statements for the period ended 31 Mar-2025

12. Other Equity

Particulars	As at Mar 31, 2025 (₹ in Lacs)	As at Mar 31, 2024 (₹ in Lacs)
Securities Premium		
Balance as per last financial statements	5071.83	5071.83
Add : On Issue of shares	-	-
Balance at the end of year	5071.83	5071.83
Surplus in statement of profit and loss		
Balance as per last financial statements	(922.15)	(952.60)
Add: profit for the year	4.68	30.45
Add / (Less): OCI for the year	-	-
	(917.47)	(922.15)
Less: Appropriation		-
Balance at the end of the year	(917.47)	(922.15)
	4154.36	4149.68

13 Borrowings

Particulars	As at Mar 31, 2025 (₹ in Lacs)	As at Mar 31, 2024 (₹ in Lacs)
Borrowings		
Non-current portion	-	-
Current portion		
Unsecured		
From Others	4198.60	-
	4198.60	-

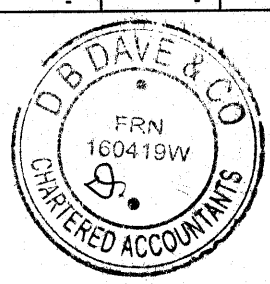
13 Trade payable

Particulars	As at Mar 31, 2025 (₹ in Lacs)	As at Mar 31, 2024 (₹ in Lacs)
Current		
Total outstanding dues of micro enterprises and small enterprises	73.86	-
Trade payables		
Total outstanding dues of creditors other than micro enterprises and small enterprises	35.52	928.64
	109.38	928.64
	109.38	928.64

* Trade payables ageing schedule

As at Mar 31, 2025						
Particulars	Not due for payment	Outstanding for following periods from date of Invoice				
		Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) MSME	-	73.86	-	-	-	73.86
(ii) Others	-	-	-	-	35.52	35.52
(III) Disputed dues MSME	-	-	-	-	-	-
(III) Disputed dues Others	-	-	-	-	-	-

As at Mar 31, 2024						
Particulars	Not due for payment	Outstanding for following periods from date of Invoice				
		Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	-	893.12	-	-	35.52	928.64
(III) Disputed dues MSME	-	-	-	-	-	-
(III) Disputed dues Others	-	-	-	-	-	-



Adzillow Private Limited
(formerly known as EZI Ventures Private Limited)

Notes to the financial statements for the period ended 31 Mar-2025

13 Other financial liabilities:

Particulars	As at Mar 31, 2025 (₹ in Lacs)	As at Mar 31, 2024 (₹ in Lacs)
Current		
Book overdraft	-	-
Other Financial Liabilities	-	-
Interest payable	50.68	(0.00)
	50.68	**(0.00)**
	50.68	**(0.00)**

14. Other liabilities

Particulars	As at Mar 31, 2025 (₹ in Lacs)	As at Mar 31, 2024 (₹ in Lacs)
Current		
Other Payables	0.43	1.07
Payable to statutory authorities	-	
Others	49.03	97.21
	49.46	**98.28**
	49.46	**98.28**

D B DAVE & CO
FRN 160419W
CHARTERED ACCOUNTANTS

Adzillow Private Limited

(formerly known as EZI Ventures Private Limited)

Notes to the financial statements for the period ended 31 Mar-2025

15. Revenue from operations

Particulars	Year ended Mar 31, 2025 (₹ in Lacs)	Year ended Mar 31, 2024 (₹ in Lacs)
Sale of products	-	-
Sale of services	200.00	720.01
	200.00	**720.01**

16. Other income

Particulars	Year ended Mar 31, 2025 (₹ in Lacs)	Year ended Mar 31, 2024 (₹ in Lacs)
Interest income on others	428.34	224.95
Provision Written Back	124.06	-
Other Income	0.13	6.97
	552.53	**231.92**

17. Changes in inventories of stock-in -trade

Particulars	Year ended Mar 31, 2025 (₹ in Lacs)	Year ended Mar 31, 2024 (₹ in Lacs)
Opening stock of traded goods	-	-
Closing stock of traded goods	-	-
Increase / (decrease) in inventory	**-**	**-**

18. Employee benefit expeneses

Particulars	Year ended Mar 31, 2025 (₹ in Lacs)	Year ended Mar 31, 2024 (₹ in Lacs)
Salaries and wages and bonus^	33.42	31.75
	33.42	**31.75**

19. Finance costs

Particulars	Year ended Mar 31, 2025 (₹ in Lacs)	Year ended Mar 31, 2024 (₹ in Lacs)
Interest expense - statutory dues	-	0.00
	-	**0.00**

20. Depreciation and amortization expense

Particulars	Year ended Mar 31, 2025 (₹ in Lacs)	Year ended Mar 31, 2024 (₹ in Lacs)
Depreciation on Tangible assets (refer note 5)	-	0.01
Amortization on Intangible assets (refer note 6)	51.36	51.36
	51.36	**51.37**

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Adzillow Private Limited

(formerly known as EZI Ventures Private Limited)

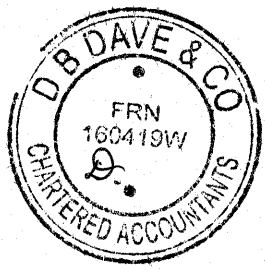
Notes to the financial statements for the period ended 31 Mar-2025

21. Other expenses

Particulars	Year ended Mar 31, 2025 (₹ in Lacs)	Year ended Mar 31, 2024 (₹ in Lacs)
Bank charges	0.00	-
Legal and professional fees	6.36	0.26
Rates & taxes	-	0.51
Sundry Balance Written Off	173.34	47.72
Rent	1.01	0.93
Payment to auditors	1.25	2.15
Allowance for Bad Debts	-	0.66
Allowance for Loan & Advances	118.47	-
Interest Expense	56.31	
Prior period expenses	0.12	-
Miscellaneous expenses	0.00	0.03
Travelling Expense	-	-
Contract Fees	3.85	4.20
Office Expense	1.08	39.59
	361.80	**96.05**

Note 22 : Payment to auditors

Particulars	Year ended Mar 31, 2025 (₹ in Lacs)	Year ended Mar 31, 2024 (₹ in Lacs)
As auditor		
Statutory audit	**1.25**	2.15
For internal audit and other services		
	1.25	**2.15**



Adzillow Private Limited (formerly known as EZI Ventures Private Limited)

Notes to the financial statements for the period ended 31 Mar-2025

23. Income tax

The major component of income tax expense for the years ended Mar 31, 2025 and March 31, 2024 are:

Particulars	Year ended Mar 31, 2025 (₹ in Lacs)	Year ended Mar 31, 2024 (₹ in Lacs)
Statement of Profit and Loss		
Current tax		
Current income tax	22.88	2.40
Deferred tax		
Deferred tax expense/ (credit)	13.86	26.05
Income tax expense reported in the statement of profit and loss:	**36.73**	**28.45**

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for the year ended March 31, 2025 and March 31, 2024:

Particulars	Year ended Mar 31, 2025 (₹ in Lacs)	Year ended Mar 31, 2024 (₹ in Lacs)
Profit/(Loss) before income taxes	109.95	58.90
Tax expense/ (tax credit) @ 25.17 % (March 31, 2025: 25.17%)	27.68	14.83
Adjustment:		
Deferred tax on fixed assets as per Income tax and as per books	13.86	26.05
Effect of non-deductable expenses	(4.80)	(12.43)
Income tax expenses:	**36.73**	**28.45**
	-	-

Deferred tax

Particulars	Balance Sheet		Statement of Profit and Loss*	
	As at March 31, 2025 (₹ in Lacs)	As at March 31, 2024 (₹ in Lacs)	2024-25 (₹ in Lacs)	2023-24 (₹ in Lacs)
Excess of depreciation/ amortisation on fixed assets provided in	(43.06)	(29.21)	13.86	26.05
Deferred tax (expense) / income				
Net deferred tax assets/(liabilities)	**(43.06)**	**(29.21)**	**13.86**	**26.05**
Reflected in the balance sheet as follows:				
Deferred tax assets*			-	-
Deferred tax liabilities	(43.06)	(29.21)	-	-
Deferred tax assets / (liabilities)	**(43.06)**	**(29.21)**	-	-

Particulars	As at March 31, 2025 (₹ in Lacs)	As at March 31, 2024 (₹ in Lacs)
Reconciliation of deferred tax assets / (liabilities), net :		
Opening balance as of April 1	29.21	3.15
Tax income/(expense) during the year recognised in profit or loss	-	-
Tax income/(expense) during the year recognised in OCI	13.86	26.05
Closing balance as at March 31	**43.06**	**29.21**

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

In assessing the realizability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

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Adzillow Private Limited (formerly known as EZI Ventures Private Limited)
Notes to the financial statements for the period ended 31 Mar-2025

Note 24 : Related Party disclosures.

As per the Indian Accounting Standard on "Related Party Disclosures" (IND AS 24), the related parties of the Company are as follows :

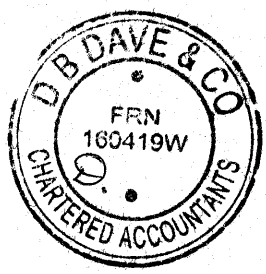
Name of Related Parties and Nature of Relationship :

Sr.No	Relationship	Name of company/person
1	Holding company	Ashnisha Industries Ltd.
2	Key Management Personnel	Mr Maulik Chokshi
		Mr.Tarang Bhadarka

Related party transactions **(₹ in Lacs)**

Particulars	Year ending	Holding company	Key Management Personnel	Total
Closing balances				
Loan given	31/03/2025	-	-	-
	31/03/2024	-	-	-

Commitments with related parties
The Company has not provided any commitment to the related party as at Mar 31, 2025 (March 31, 2024: Rs.Nil)



Adzillow Private Limited (formerly known as EZI Ventures Private Limited)

Notes to the financial statements for the period ended 31 Mar-2025

25. Earning per share

Particulars	Year ended Mar 31, 2025 (₹ in Lacs)	Year ended Mar 31, 2024 (₹ in Lacs)
Earing per share (Basic and Diluted)		
Profit attributable to ordinary equity holders	4.68	30.45
Total number of equity shares at the end of the year	50,15,954	50,15,954
Weighted average number of equity shares	-	-
For basic EPS	50,15,954	50,15,954
For diluted EPS	50,15,954	50,15,954
Nominal value of equity shares	10.00	10.00
Basic and diluted earning per share	0.09	0.61

26. Dues to Micro, Small and Medium Enterprises:

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the MSMED Act') accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2025 has been made in the financial statements based on information received and available with the Company.

Particulars	Year ended Mar 31, 2025 (₹ in Lacs)	Year ended Mar 31, 2024 (₹ in Lacs)
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year;		
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;		
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyod the appointed day during the year) but without adding the interest specified under the MSMED Act;		
The amount of interest accrued and remaining unpaid at the end of accounting year; and		
The amount of further interest due and payable even in the succeeding period, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act.		

On basis of information and records available with the Company, the above disclosures are made in respect of amount due to the micro, small and medium enterprises, which have been registered with the relevant competent authorities. The above information takes into account only those suppliers who have submitted their registration details or has responded to the inquiries made by the Company for this purpose.

Note 27: Segment reporting

Ind AS 108 establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. The Company's operations predominantly relate to providing end-to-end business solutions to enable clients to enhance business performance. Based on the "management approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on analysis of various performance indicators by business segments and geographic segments. As the Company does not operate in more than one business segment, disclosures for primary segment as required under Ind AS 108 have not been given. There is no geographical segment to be reported since all the operations are undertaken in India.

Note 28 : Operating Lease

The Company has taken a commercial premises under operating leases. The leases period is of 1 year. These leasing arrangements are cancellable, and are renewable on a periodic basis by mutual consent on mutually accepted terms including escalation of lease rent. Total expense incurred under the cancellable operating lease agreement recognized as an expense in the Statement of Profit and Loss during the year is Rs. 100702/- (previous year Rs.92636/-)

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Adzillow Private Limited (formerly known as EZI Ventures Private Limited)
Notes to the financial statements for the period ended 31 Mar-2025

Note 29 : Financial instruments – Fair values and risk management
A. Accounting classification and fair values

(₹ in Lacs)

As at 31 Mar 2025

Particulars	Carrying amount				Fair value			
	Amotised Cost	Fair value through Other comprehensive income	Fair value through Profit and loss	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable	Total
Financial assets								
Investments	0.19	-	-	0.19	-	0.19	-	0.19
Other Non-current financial asset*	1665.81			1665.81	-	1665.81	-	1665.81
	1666.00	-	-	1666.00	-	1666.00	-	1666.00
Financial liabilities								
Borrowings	4198.60	-	-	4198.60	-	4198.60	-	4198.60
Trade payables	109.38	-	-	109.38	-	109.38	-	109.38
Other financial liabilities-non-current*	50.68	-	-	50.68	-	50.68	-	50.68
	4358.66	-	-	4358.66	-	4358.66	-	4358.66

(₹ in Lacs)

As at 31 March 2024

Particulars	Carrying amount				Fair value			
	Amotised Cost	Fair value through Other comprehensive income	Fair value through Profit and loss	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable	Total
Financial assets								
Investments	0.19	-	-	0.19	-	0.19	-	0.19
Other Non-current financial asset*	2694.02	-	-	2694.02	-	2694.02	-	2694.02
	2694.21	-	-	2694.21	-	2694.21	-	2694.21
Financial liabilities								
Borrowings	-	-	-	-	-	-	-	-
Other financial liabilities-non-current*	(0.00)	-	-	(0.00)	-	-	-	-
		-	-	-	-	-	-	-
	(0.00)	-	-	(0.00)	-	-	-	-

The management assessed that cash and cash equivalents, other bank balances, loans, trade receivables, trade payables, other current financial assets and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments

* The management assessed that carrying value approximates to the fair value

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

B. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

i. Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Board of Directors. The activities of this department include management of cash resources, borrowing strategies, and ensuring compliance with market risk limits and policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board of Directors oversees and monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities.

The carrying amount of following financial assets represents the maximum credit exposure:

Cash and cash equivalents

The company maintains its Cash and cash equivalents and Bank deposits with banks having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis.

Trade receivables

Trade receivables of the company are typically unsecured. Credit risk is managed through credit approvals and periodic monitoring of the creditworthiness of customers to which company grants credit terms in the normal course of business. The company performs ongoing credit evaluations of its customers' financial condition and monitors the creditworthiness of its customers to which it grants credit terms in the normal course of business. The allowance for impairment of Trade receivables is created to the extent and as and when required, based upon the expected collectability of accounts receivables. The company has no concentration of credit risk as the customer base is geographically distributed in India.

At March 31, 2025 the maximum exposure to credit risk for trade receivables by geographic region was as follows:

Particulars	Carrying amount as at	
	March 31, 2025	March 31, 2024
Domestic	0.00	295.00
Other regions	-	-
	0.00	295.00

Impairment

As At Mar 31, 2025, the ageing of trade and other receivables that were not impaired was as follows.

Particulars	Carrying amount					
	31/03/2025			31/03/2024		
	Gross	Less: Provision	Net	Gross	Less: Provision	Net
Neither past due nor impaired						
less than six months	-	-	-	-	-	-
more than six months	0.00	-	0.00	419.06	(124.06)	295.00
	0.00	-	0.00	419.06	(124.06)	295.00

The above receivables which are past due but not impaired are assessed on individual case to case basis and relate to a number of independent third party customers from whom there is no recent history of default. These financial assets were not impaired as there had not been a significant change in credit quality and the amounts were still considered recoverable based on the nature of the activity of the customer portfolio to which they belong and the type of customers. There are no other classes of financial assets that are past due but not impaired except for Trade receivables as at March 31, 2025.

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Note 29 : Financial instruments – Fair values and risk management (contd.)

iii. Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

(₹ in Lacs)

Particulars	On demand	Total	Less than 1 year	1-2 years	2-5 years	more than 5 years
Year ended March 31, 2025						
Borrowings	-	4198.60	4198.60	-	-	-
Trade payables	-	109.38	73.86	-	35.52	-
Other financial liabilities	-	50.68	50.68	-	-	-
	-	**4358.66**	**4323.14**	-	**35.52**	-
Year ended March 31, 2024						
Borrowings	-	-	-	-	-	-
Trade payables	-	928.64	893.12	-	35.52	-
Other financial liabilities	-	(0.00)	(0.00)	-	-	-
	-	**928.64**	**893.12**	-	**35.52**	-

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Financial instruments affected by market risk include loans and borrowings, deposits.

Note 30 : Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings less cash and short-term deposits (including other bank balance).

Particulars	Year ended Mar 31, 2025 (₹ in Lacs)	ir ended Mar 31, 2024 (₹ in Lacs)
Interest-bearing loans and borrowings	-	-
Less: cash and cash equivalent (including other bank balance)	2.70	66.68
Net debt	**(2.70)**	**(66.68)**
Equity share capital	501.60	501.60
Other equity	4154.36	4149.68
Total capital	**4655.96**	**4651.28**
Capital and net debt	**4653.26**	**4584.60**
Gearing ratio	**-0**	**-0**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings.

No changes were made in the objectives, policies or processes for managing capital during the years ended Mar 31, 2025.

30 Additional Regulatory Information

a There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.

b The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

c The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers.

d Utilisation of Borrowed funds and share premium;

The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

(i) 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

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has 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

(i) 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

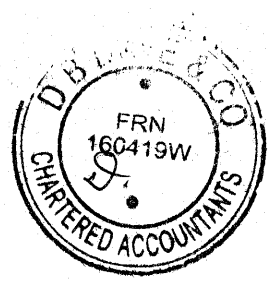
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

e Undisclosed Income : The Company do not have any transaction 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). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.

f Details of Crypto Currency or Virtual Currency : The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2025. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

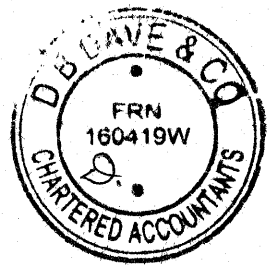
g Title deeds of Immovable Property not held in name of the Company

The company does not hold any immovable property not held in the name of the company.



31 Analytical Ratios

Ratios	Numerator	Denominator	As at 31/03/2025	As at 31/03/2024	Variance	Explanation for any change in the ratio by mor ethan 25% as compared to the preceding year
(a) Current ratio	Current assets	Current liabilities	1.45	1.76	-18%	Not a major variance
(b) Debt-equity ratio	Total debt	Shareholders' equity	0.90	0.0	8918%	Variance due to Increase in Borrowings Compared to No Borrowings in previous year.
(c) Debt service coverage ratio	Earning available for debt service	Debt Service	0.04	0.0	284%	Variance due to Increase in Borrowings Compared to No Borrowings in previous year.
(d) Return on equity ratio	Earning before interets and taxes	Average shareholder's equity	2.36%	1.27%	86%	Variance due to profit before tax and interest Increased compared to the previous year.
(e)Inventory turnover ratio	Cost of goods sold or sales	Average inventory	0.00	0.00	-	Not Applicable
(f) Trade receivables turnover ratio	Net credit sales	Average trade receivables	0.95	2.65	-64%	Variance due to decrease in net sales and Increaase in trade receivable compared to previous year.
(g) Trade payables turnover ratio	Net credit purchase	Average trade payable	0.38	1.29	-71%	Variance due to decrease in credit purchase and decrease in trade payable compared to previous year.
(h) Net capital turnover ratio	Net sales	Average working capital	0.15	1.11	-87%	Variance due to decrease in sales compared to previous year.
(i) Net Profit ratio	Net Profit after taxes	Net sales	2.34%	4.23%	-45%	Variance due to decrease in net profit after tax as well as decrease in Net sales compared to the previous year.
(j) Return on capital employed	Earning before interets and taxes	Capital employed	2.34%	1.26%	86%	Variance due to profit before tax and Interest Increased compared to the previous year.
(k) Return on investment	Income from investments	Average Cost of investment	0%	0%	0%	No Income from Investments during the current and previous year.



32 Compliance with number of layers of companies:

The Company has no subsidiary and hence compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies Rule,2017 is not applicable.

33 Compliance with approved Scheme(s) of Arrangements

Company has not prepared any Scheme of Arrangements in terms od sections 230 to 237 of the Companies Axt,2013

34 Prior year comparatives

Previous year figures have been regrouped or reclassified wherever necessary to make them comparable with those of current year.

The notes on account form integral part of the finacial statement

As per our report of even date

For, D B DAVE & CO

Chartered Accountants
ICAI Firm Registration No.160419 W

CA Dhairya Dave
Proprietor
Membership No. 622061
Place : Ahmedabad
Date : 30/09/2025

For and on behalf of the board of directors of
Adzillow Private Limited
(formerly known as EZI Ventures Private Limited)
CIN : U64204GJ2008PTC054950

Maulik Choksi
Director
DIN : 03142763
Place : Baroda
Date : 30/09/2025

Tarang Bhadarka
Director
DIN : 08784950
Place : Baroda
Date : 30/09/2025

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