

Independent Auditor's Report

To the members of Ecobox Industrials Asset II Private Limited

Opinion

We have audited the accompanying Standalone financial statements of Ecobox Industrials Asset II Private Limited (hereinafter referred to as "the Company"), which comprise the Balance Sheet as at 20 September, 2024, the Statement of Profit and Loss, and notes to the 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 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 20 September, 2024 and its results of operations for the period then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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.

Emphasis of Matter – Basis of Accounting

We draw attention to the financial statements, which describes the basis of accounting. The financial statements are prepared to assist the Company to meet the requirements of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Management's Responsibility for the standalone Financial Statements

The Company's Board of Directors is responsible for the preparation with respect to the preparation and presentation of these financial statements that give a true and fair view of the state of affairs, results of operations of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the audit of 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 conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone financial statements.

As a part of audit in accordance with SAs, We exercise professional judgement 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control
- Evaluate the appropriateness of the accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on 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 related to disclosures in the 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 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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings.

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

For **PHD & Associates**
Chartered Accountants
Firm Reg. No: 111236W

**PINANG
MAHENDRA
SHAH**

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Pinang Shah
Partner
Membership No: 120229
Mumbai,
UDIN: 24120229BKFIDR7607

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Ecobox Industrials Asset II Private Limited

Balance Sheet as on 20 September 2024

Currency : Rs in lakhs

	Note	As at 20 September 2024
EQUITY & LIABILITY		
Shareholders' fund		
Share capital	2	0.10
Reserves and surplus	3	(1.91)
		(1.81)
Current liabilities		
Short Term Borrowings	4	1.62
Other current liabilities	5	0.55
		2.17
		0.36
ASSETS		
Current assets		
Cash and cash equivalents	6	0.10
Short term loans and advances	7	0.26
		0.36
		0.36

The notes are an integral part of these Financial Statements (1 to 12)

For and on behalf of the Board of Directors
for Ecobox Industrials Asset II Private Limited

ASHISH
NARENDRA
A SHAH

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NARENDRA
SHAH

Ashish Shah
Director
DIN : 06898999
Mumbai

ABHAY
GOYAL

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Abhay Goyal
Director
DIN : 02675462
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ARPITA
NAGAR

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Arpita Nagar
Company Secretary
Membership No: A49767
Mumbai

As set out in our attached report
For **PHD & Associates**

Chartered Accountants
Firm Registration No 111236W

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MAHENDRA
SHAH

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Date: 2024.09.23
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Pinang Shah
Partner
Membership No: 120229
Mumbai

Ecobox Industrials Asset II Private Limited		
Statement of Profit and Loss for the period ended 20 September 2024		
Currency : Rs in lakhs		
	Note	For the period ended 20 September 2024
Revenue from operations		-
Total Income	A	-
Other expenses	8	1.91
Total Expense	B	1.91
Profit / (loss) before taxation and exceptional items		(1.91)
Add / (less): Exceptional items		-
Profit / (loss) before taxation		(1.91)
Less: Tax expense		-
- Current tax		-
- Deferred tax expense/(income)		(1.91)
Profit / (loss) for the period		(1.91)
Earnings per share - basic and diluted - (Face value Rs 10 each)	9	(2,806)
The notes are an integral part of these Financial Statements (1 to 12)		
For and on behalf of the Board of Directors for Ecobox Industrials Asset II Private Limited		As set out in our attached report For PHD & Associates Chartered Accountants Firm Registration No 111236W
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<div> <div> <div>Ashish Shah</div> <div>Director</div> <div>DIN : 06898999</div> <div>Mumbai</div> </div> </div>	<div> <div> <div>Abhay Goyal</div> <div>Director</div> <div>DIN : 02675462</div> <div>Mumbai</div> </div> </div>	<div> <div> <div>Arpita Nagar</div> <div>Company Secretary</div> <div>Membership No: A49767</div> <div>Mumbai</div> </div> </div>
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Notes to the financial statements for the period ended 20 September 2024

CORPORATE INFORMATION

Ecobox Industrials Asset II Private Limited is a private limited company incorporated on 2 August 2024 under the provisions of the Companies Act 2013.

Main objects of the Company is to carry on business to setup, develop, acquire, deal-in, manage warehousing, logistics, industrial infrastructures including industrial warehouse, industrial park and logistic park.

The Company is in its first year of existence and as a result, comparative information for the previous year is not mentioned in the financial statements and notes thereof.

The Company has not yet commenced its commercial operations.

1 SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

- The financial statements have been prepared under the historical cost convention on the accrual basis of accounting as a “going concern” and in accordance with the provisions of the Companies Act, 2013.
- These financial statements have been prepared to comply in all material aspects with applicable accounting principles in India, the applicable Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, the provisions of the Act (to the extent notified) and other accounting principles generally accepted in India to the extent applicable.
- All assets and liabilities have been classified as current and non-current as per Company’s normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of business, the Company has ascertained its operating cycle as 12 months for the purpose of current and non - current classification of assets and liabilities.

1.2 Use of estimates

- The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) in India requires management to make estimates and assumptions that affects the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of financial statements and reported amounts of revenue and expenses for that year. Although these estimates are based upon management’s best knowledge of current events and actions, actual results could differ from these estimates. Any revision to accounting estimates is recognised properly.

1.3 Provisions, contingent liabilities and contingent assets

- The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of the resources and a reliable estimate can be made of the amount of obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation in respect of which likelihood of out flow, of resources is remote, no provision or disclosure is made. Contingent assets are neither recognised nor disclosed in financial statement.

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1.4 Accounting for taxes on income:

- Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income tax Act, 1961.
- The deferred tax for timing differences between the book profits and tax profits for the year is accounted for using the tax rates and laws that have been enacted or substantively enacted as of the balance sheet date. Deferred tax assets arising from timing differences are recognised to the extent there is a virtual/reasonable certainty that these would be realised in future and are reviewed for the appropriateness of the respective carrying values at each balance sheet date.

1.5 Earnings per share

- The basic earnings per share ("EPS") is computed by dividing the net profit/(loss) after tax for the year available for the equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit/(loss) after tax for the year available for equity shareholders by the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

1.6 Cash and cash equivalents

- Cash and Cash Equivalents for the purpose of the statement of cash flow comprise cash on hand and cash at bank including fixed deposits with original maturity period of three months or less and short term highly liquid investments with an original maturity of three months or less.

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2 Share capital

Particulars	As at 20 September 2024
Authorised : 1,00,000 equity shares of Rs.10/- each	10.00
Issued, subscribed and paid up : 1,000 equity shares of Rs. 10/- each, fully paid up	0.10
	0.10

The Company has one class of share referred to as equity share having face value of Rs 10/- each. Each holder of equity share is entitled to vote one per share.

a) Reconciliation of equity shares outstanding at the beginning and at the end of the period

Particulars	As at 20 September 2024	
	No. of shares	Amount
At the beginning of the year	-	-
Add: Additional shares issued during the year	1,000	0.10
Less: Shares forfeited/bought back during the year	-	-
Outstanding at the end of the year	1,000	0.10

b) Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares. Accordingly, all equity shares rank equally with regard to dividend and share in the Company's residual assets. The equity shareholders are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder are in proportion to its share of the paid-up equity capital of the Company. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

c) Particulars of shareholders holding more than 5% equity shares

Name of the shareholder	As at 20 September 2024	
	No. of shares	% of total shares
Ecobox Industrial OPCP Holdings Pte. Ltd.	999	99.90%
	999	99.90%

d) Shareholding of promoters

Name of the promoter	As at 20 September 2024	
	No. of shares	% of total shares
Ecobox Industrial OPCP Holdings Pte. Ltd.	999	99.90%
Ecobox Industrial AssetCo Holdings Pte. Ltd. (As a nominee shareholder of Ecobox Industrial OPCP Holdings Pte. Ltd.)	1	0.10%
	1,000	100.00%

3 Reserves and surplus

Particulars	As at 20 September 2024
Surplus balance in Statement of Profit and Loss	-
At the commencement of the year	-
Add/(less) : Profit/(loss) for the period	(1.91)
At the end of the year	(1.91)

4 Short-term borrowings

Particulars	As at 20 September 2024
Unsecured	
- Loan from director (maximum amount outstanding during the period Rs 0.04 lakhs)	0.04
- Inter-corporate loan (maximum amount outstanding during the period Rs 1.57 lakhs)	1.57
Total	1.62

5 Other current liabilities

Particulars	As at 20 September 2024
Payable for expenses	0.37
Statutory dues	0.18
Total	0.55

6 Cash and cash equivalents

Particulars	As at 20 September 2024
Cash in hand	-
Balances with scheduled banks in	
- Current accounts	0.10
Total	0.10

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7 Short term loans and advances

Particulars	As at 20 September 2024
Balance with revenue authorities	0.26

8 Other expenses

Particulars	For the period ended 20 September 2024
Legal and professional fees	0.97
Listing fees	0.59
Payment to auditor as audit fees	0.35
Total	1.91

9 Earning per share as per AS-20

Particulars	For the period ended 20 September 2024
Profit/(loss) after taxation	(1.91)
Weighted average number of equity shares	68
Earnings per share (basic and diluted) (FV Rs 10 each)	(2.806)

10 Related parties disclosure in accordance with Accounting Standard 18

(i) Name & relationship of the related parties with whom there are transactions:

- a. Holding Company : Ecobox Industrial OPCP Holdings Pte. Ltd. (w.e.f 28 August 2024)
- b. Director :
Mr Neeraj Shah (w.e.f 2 August 2024 to 3 August 2024)
Mr Ashok Shah (w.e.f 2 August 2024 to 3 August 2024)
Mr Ashish Shah (w.e.f 3 August 2024)
Mr Abhay Goyal (w.e.f 3 August 2024)
- c. Enterprises in which Directors have significant influence :
Ecobox Industrial Development Pvt Ltd
Ecobox Industrials Asset I Private Limited
Ecobox Industrials Asset III Private Limited
Ecobox Industrials Asset V Private Limited
Greenext India Private Limited (w.e.f 31 July 2024 to 1 August 2024)
Alotronix Warehousing Eleven Private Limited (w.e.f 31 July 2024 to 1 August 2024)
Alotronix Warehousing Fourteen Private Limited (w.e.f 31 July 2024 to 1 August 2024)
Reax Technology Platforms Private Limited (w.e.f 31 July 2024 to 1 August 2024)
Transition Cleantech Services Three Private Limited (w.e.f 31 July 2024 to 1 August 2024)
Transition Cleantech Services Four Private Limited (w.e.f 31 July 2024 to 1 August 2024)
Transition Cleantech Services Two Private Limited (w.e.f 31 July 2024 to 1 August 2024)
Transition Cleantech Services Six Private Limited (w.e.f 31 July 2024 to 1 August 2024)
Transition Cleantech Services One Private Limited (w.e.f 31 July 2024 to 1 August 2024)

A) Transactions during the year:

Description	With parties referred to in (a)	With parties referred to in (b)	With parties referred to in (c)	Total
Expense incurred on behalf of the company	-	0.04	1.57	1.62
	(-)	(-)	(-)	(-)
Issue of Equity shares	-	0.10	-	0.10
	(-)	(-)	(-)	(-)

B) Outstanding balances:

The following balances are outstanding at the end of the reporting period in relation to the transactions with related parties:

Description	With parties referred to in (b)	With parties referred to in (c)
Advance payable	0.04	1.57
	-	-

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11 Additional Regulatory Information

- (a) The Company does not hold any immovable property, the title deed of which is held in the name of the Company.
- (b) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (c) The Company has not granted any loans and advances in the nature of loan to promoters, directors, Key managerial personnels and the related parties either severally or jointly with any other person (as defined under Companies Act, 2013).
- (d) The Company has not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulter issued by Reserve Bank of India.
- (e) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (f) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (g) Financial ratios

Ratio	Numerator	Denominator	Current period
(a) Current	Current assets	Current liabilities	0.65
(b) Debt-	Borrowings+Interest Accrued	Shareholder's Equity	(0.89)
(c) Debt service coverage ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	Debt service = Interest & Lease Payments + Principal Repayments	NA
(d) Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	(1.06)
(e) Inventory turnover ratio	Cost of goods sold or sales	Average Inventory (Opening + Closing balance /2)	NA
(f) Trade receivables	Net Credit Sales	Avg. Accounts Receivable	NA
(g) Trade payables	Net Credit Purchases	Average Trade Payables	NA
(h) Net capital	Net Sales	Working Capital	NA
(i) Net profit	Net profit	Net Sales	NA
(j) Return on capital	Earning before interest and taxes	Capital Employed	(9.92)
(k) Return on investment	{MV(T1) – MV(T0) – Sum [C(t)]}	{MV(T0) + Sum [W(t) * C(t)]}	NA

(Since it is the first year of operation for the company, the ratios for previous year and variance are not applicable)

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- (h) 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 Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (i) The Company is not a holding company, hence clause (87) of section 2 of the Companies Act 2013 is not applicable.
- (j) The Company does not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 and therefore disclosure for the same is not applicable.
- (k) The Company has not revalued any of its property, plant and equipment during the year.
- (l) No Scheme of Arrangements has been approved by the competent authority during the year.
- (m) The Company does not have any transactions which is not recorded in the books of accounts but 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).
- (n) The Company does not have any Capital Work in Progress.
- (o) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (p) The Company has not availed working capital loans from banks.
- (q) The Company does not have any intangible asset under development.

Note 12 - Micro, small & medium entities

The Company is a small and medium sized company as defined in instructions in respect of Accounting Standards modified under the Companies Act, 2013. The Company has complied with the Accounting Standards as applicable to small and medium sized companies.

The notes are an integral part of these Financial Statements (1 to 12)

For and on behalf of the Board of Directors
for Ecobox Industrials Asset II Private Limited

ABHAY GOYAL
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by ABHAY
GOYAL
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Abhay Goyal
Director
DIN: 02675462
Mumbai

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Ashish Shah
Director
DIN: 06898999
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Arpita Nagar
Company Secretary
Membership No: A49767
Mumbai

As per our report of even date attached
For **PHD & Associates**
Chartered Accountants
Firm Registration No 111236W

PINANG MAHENDRA SHAH
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