

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS OF PARENT COMPANY AND REVIEW OF FINANCIAL STATEMENTS OF ITS SUBSIDIARIES**

**TO THE MEMBERS OF EXIM ROUTES PRIVATE LIMITED**

**Opinion**

We have (a) audited the standalone Financial Statements for the year ended March 31, 2024 of Exim Routes Private Limited ("the Parent") and (b) reviewed the Financial Statements for the Year ended March 31, 2024 of its subsidiaries – (i.e. Exim Routes INC, (United States of America), Exim Routes Pte Ltd, (Singapore), Good Earth SCM GMBH, (Germany) and Exim Routes UK Ltd, (United Kingdom) (the Parent and its subsidiaries together referred to as the "Group") (refer 'Other Matters' section below). Financials of the subsidiaries were subject to limited review by us, included in the accompanying "Statement of Consolidated Financial Statements for the Year Ended March 31, 2024 and which comprise the Consolidated Balance Sheet as at March 31, 2024, and the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

**Opinion on Consolidated Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the separate unaudited financial statements of the subsidiaries referred to in Other Matters section below, the Consolidated Financial Statements for the Year ended March 31, 2024:

- (i) includes the results of the subsidiaries
- (ii) aforesaid consolidated financial statements, give the information required by the Companies Act, 2013 (the "Act") in the manner so required; and
- (iii) gives a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006 as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024 and their consolidated profit & loss and their consolidated cash flows for the year ended on that date.

With respect to the Consolidated Financial statements for year ended March 31, 2024, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Statements for the year ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed, including the manner in which it is to be disclosed, or that it contains any material misstatement(s).

**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 ("the Act"). Our responsibilities under those Standards are further

described in the Auditor's Responsibilities section of our report (below). We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial Statements of the Group for the year ended March 31, 2024 under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Board of Directors of the Parent Company is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Director's Report including Annexures to Director's Report, Business Responsibility and Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

### **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

This Statement, which includes the Consolidated Financial Statements is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Statements for the year ended March 31, 2024, has been compiled from the related unaudited financial statements of the subsidiary referred in (a) (i) of Opinion on consolidated financial statements para. This responsibility includes the preparation and presentation of the consolidated financial statements for the year ended March 31, 2024 that give a true and fair view of the consolidated financial position, consolidated financial performance including consolidated cash flows of the Group in accordance with the recognition and measurement principles laid down in the Accounting Standards, prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India.

The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the respective companies 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 respective financial results that give a true and fair view and are free from material misstatement(s), whether due to fraud or error, which have been used for the purpose of

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preparation of the consolidated financial results by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Boards of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities**

#### **(a) Audit of the Consolidated Financial statements of Parent Company for the year ended March 31, 2024**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements of the Group for the year ended March 31, 2024 as a whole are free from material misstatement(s), 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(s) when it exists. Misstatement(s) 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 decision of the users taken on the basis of these consolidated 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(s) in the Consolidated 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(s) 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 financial 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 such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors / management.
- Conclude on the appropriateness of the Board of Director's / management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the consolidated financial statements of the entities within the Group to express an opinion on the consolidated financial statements.

We are responsible for the direction, supervision and performance of the audit of financial information of entities included in the Consolidated Financial Statements of which we are the independent auditors. For the entities included in the Consolidated Financial Statements, which have been either unaudited or audited by the other auditor(s), such management or other auditor(s) remain responsible for the direction, supervision and performance of the audits carried by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**(b) Review of the Standalone Financial Statements of its Subsidiaries (included in consolidated financial statements) for the year ended March 31, 2024**

We conducted our review of the Financial Statements for the year ended March 31, 2024 in accordance with the standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. The scope of a review is substantially less than the scope an audit conducted in accordance with SAs specified under section 143(10) of the Act whose objective is the expression of an opinion regarding the financial statements and, consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the standalone financial statement of its subsidiaries.

The Statement includes the financial statements of the entities as referred in point (i) of Opinion on Consolidated Financial Statements paragraph mentioned above.



**Other Matters**

We did not audit the financial statements of subsidiaries included in the consolidated financial statements, whose financial statements reflect total assets of INR 1,99,125 thousands as at March 31, 2024 and total revenue of INR 6,94,861 thousand for the year ended March 31, 2024, total net profit after tax of INR 35,676 thousand for the year ended March 31, 2024. These financial statements / financial information are unaudited and have been furnished to us by the Board of Directors / Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements / financial information.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the financial statements / financial information provided by the Management.

**Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, to the extent applicable that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows dealt with in this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act read with rule 7 of the Companies (Accounts) Rule 2014.
- e) On the basis of the written representations received from the directors of the Parent as on March 31, 2024, and the Board of Directors certified financials of its subsidiaries incorporated out of India, taken on record by the Board of Directors of the Company, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group:

There were no pending litigations which would impact the consolidated financial position of the Group.

- ii) The Group, did not have any material foreseeable losses on long-term contracts including derivative contracts.
  - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent Company.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Parents and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

**FOR MAYANK KUMAR & ASSOCIATES  
CHARTERED ACCOUNTANTS**

**FIRM REGN. NO: 035745N**



**(CA MAYANK KUMAR)  
PROPRIETOR**

**MEMBERSHIP NO.: 550770**

UDIN: 24550770 BKHPTU6313  
PLACE: NEW DELHI  
DATED: 16/07/2024