

**NOTICE OF ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN THAT THE 6<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF EXIM ROUTES LIMITED (FORMERLY KNOWN AS EXIM ROUTES PRIVATE LIMITED) (THE COMPANY) WILL BE HELD ON MONDAY, 29<sup>TH</sup> SEPTEMBER, 2025 AT 3:00 P.M (IST) AT THE REGISTERED OFFICE OF THE COMPANY AT 421, 4<sup>TH</sup> FLOOR, SUNCITY SUCCESS TOWER, SECTOR-65, GOLF COURSE ROAD EXTENSION, BADSHAHPUR, HARYANA – 122101, INDIA TO TRANSACT FOLLOWING BUSINESS:

**ORDINARY BUSINESS:****Item No. 1**

**TO CONSIDER AND ADOPT THE STANDALONE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2025 ALONG WITH THE REPORTS OF THE BOARD OF DIRECTORS' AND AUDITORS THEREON:**

To Consider and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with rules made thereunder, the standalone Audited Financial Statements of the Company for the Financial Year ended on 31<sup>st</sup> March, 2025 comprising of Balance Sheet of the Company as on 31<sup>st</sup> March, 2025 and the statement of Profit and loss for the year ended on 31<sup>st</sup> March, 2025 together with the reports of Board of Directors and Auditor's thereon and all the relevant schedules and annexures of the Standalone Audited Financial Statements of the Company for this period be and are hereby considered, approved and adopted by the Members.”

**Item No. 2**

**TO CONSIDER AND ADOPT THE CONSOLIDATED AUDITED FINANCIAL STATEMENT OF THE COMPANY FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2025 ALONG WITH THE REPORTS OF THE BOARD OF DIRECTORS' AND AUDITORS THEREON:**

To Consider and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with rules made thereunder, the Consolidated Audited Financial Statement of the Company for the Financial Year ended on 31<sup>st</sup> March, 2025 comprising of Balance Sheet of the Company as on 31<sup>st</sup> March, 2025 and the statement of Profit and loss for the year ended on 31<sup>st</sup> March, 2025 together with the reports of Board of Directors and Auditor's thereon and all the relevant schedules and annexures of the Consolidated Audited Financial Statement of the Company for this period be and are hereby considered, approved and adopted by the Members.”

**Item No.3**

**TO CONSIDER AND APPROVE APPOINTMENT OF M/S. NKSC & CO., CHARTERED ACCOUNTANTS (REGISTRATION NO: FRN.: 020076N), AS STATUTORY AUDITORS OF THE COMPANY FROM THE CONCLUSION OF THIS AGM TILL THE CONCLUSION OF 11<sup>TH</sup> ANNUAL GENERAL MEETING TO BE HELD IN THE YEAR 2030.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re- enactment thereof for the time being in force) M/s. NKSC & CO., Chartered Accountants (FRN.: 020076N) be and is hereby appointed as statutory auditors of the company AGM till the conclusion of 11<sup>th</sup> consecutive AGM of the company at such remuneration and out of pocket expenses and taxes as applicable as may be mutually agreed between the Board of Directors of the Company and the Auditors".

RESOLVED FURTHER THAT M/s. NKSC & CO, Chartered Accountants (FRN.: 020076N) be and are hereby appointed as statutory auditors of the company from this Annual general meeting and that they shall hold office of statutory auditors of the company from the conclusion of this meeting until the conclusion of the 11<sup>th</sup> Annual general meeting at a remuneration as may be fixed by board of directors of the company in consultation with the said auditors.”



## EXIM ROUTES LIMITED

Formerly Known as Exim Routes Private Limited)

Extension, Gurugram-122101, HR (INDIA), Email: [cs.er@eximroutes.in](mailto:cs.er@eximroutes.in)

GSTIN: 06AAFCE4612E1Z3 CIN: U51909HR2019PLC115525

**RESOLVED FURTHER THAT** any director of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to file necessary e-forms with the Registrar of Companies."

**For and on behalf of the Board**

**Exim Routes Limited**

**(Formerly known as Exim Routes Private Limited)**

**For EXIM ROUTES LIMITED**  
  
**Company Secretary**

**Richa Anand**

**Company Secretary**

**M. No: A64649**

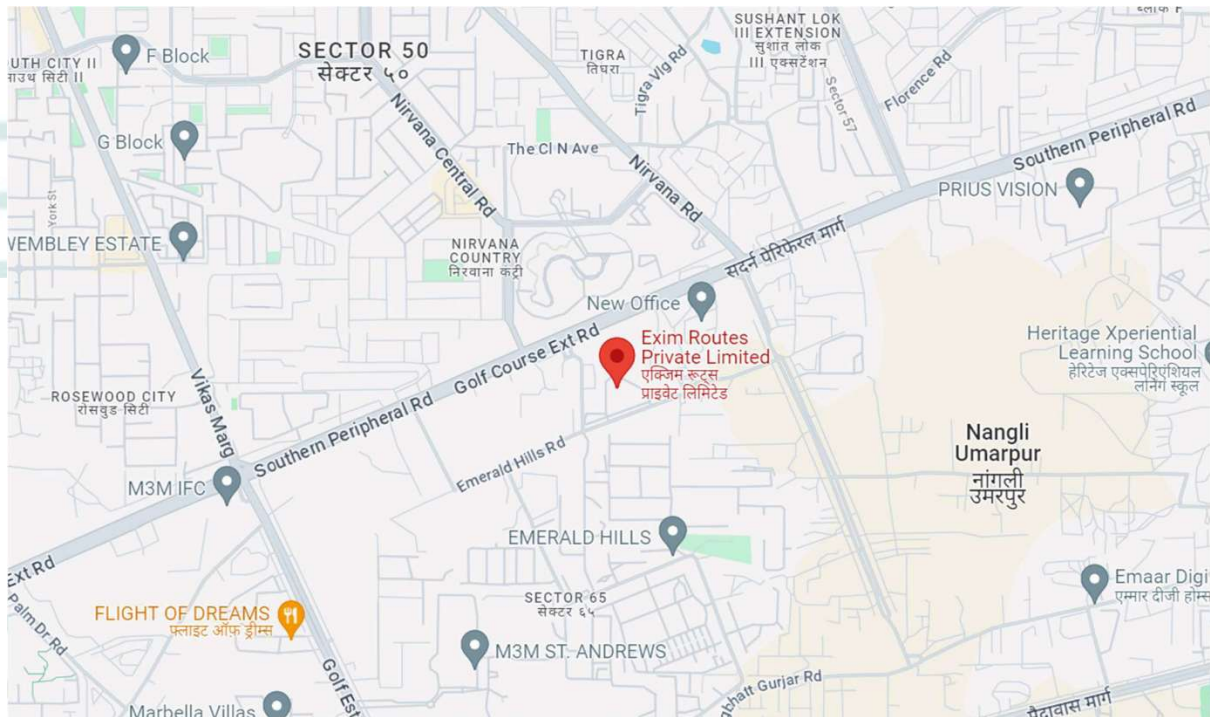
Date: 20.08.2025

Place: Gurgaon

EXIM ROUTES

### **NOTES:**

1. ANY MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. A PROXY FORM IS ATTACHED.
3. THE PROXY FORM SHOULD, HOWEVER BE DEPOSITED AT REGISTERD OFFICE BEFORE FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
4. RELEVANT DOCUMENTS REFERRED TO IN THE ACCOMPANYING NOTICE ARE OPEN FOR INSPECTION BY THE MEMBERS AT REGISTERD OFFICE DURING THE BUSINESS HOURS ON ALL WORKING DAYS, UPTO THE CLOSURE OF THE MEETING.
5. MEMBERS/PROXIES ATTENDING THE MEETING ARE REQUESTED TO BRING THEIR DULY FILLED ADMISSION/ ATTENDANCE SLIPS SENT ALONG WITH THE NOTICE IN WRITING IS GIVEN TO THE COMPANY.
6. CORPORATE MEMBERS ARE REQUESTED TO SEND A DULY CERTIFIED SCANNED COPY (PDF/JPG FORMAT) OF THE BOARD RESOLUTION/POWER OF ATTORNEY AUTHORIZING THEIR REPRESENTATIVE(S) PURSUANT TO SECTION 113 OF THE COMPANIES ACT, 2013 TO ATTEND AND VOTE ON THEIR BEHALF AT THE AGM.
7. ROUTE MAP TO THE VENUE OF THE MEETING IS REPRODUCED BELOW:





## EXIM ROUTES LIMITED

Formerly Known as Exim Routes Private Limited)

Extension, Gurugram-122101, HR (INDIA), Email: [cs.er@eximroutes.in](mailto:cs.er@eximroutes.in)

GSTIN: 06AAFCE4612E1Z3 CIN: U51909HR2019PLC115525

### Form No. MGT-11

#### Proxy form

**[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]**

CIN: U51909HR2019PLC115525

**Name of the Company:** Exim Routes Limited (Formerly Known as Exim Routes Private Limited)

**Registered office:** 421, 4th Floor, Suncity Success Tower, Sector-65, Golf Course Road Extension, Gurugram-122101, Haryana (INDIA)

Name of the Member(s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

I/ We being the member of .....shares of the above named company, hereby appoint

1. Name: .....  
Address: .....  
E-mail Id: .....  
Signature: ..... or failing him
2. Name: .....  
Address: .....  
E-mail Id: .....  
Signature: .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 6<sup>th</sup> Annual General Meeting of members of the Company to be held on Monday, September 29, 2025 at 03:00 P.M (IST) at the registered office of the Company situated at 421, 4th Floor, Suncity Success Tower, Sector-65, Golf Course Road Extension, Gurugram-122101, Haryana, India and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. ....
2. ....

Signed this ..... Day of..... 2025

Signature of Shareholder

Signature of Proxy holder(s)

Affix Revenue

Stamp

**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, before the commencement of the Meeting.**



## EXIM ROUTES LIMITED

Formerly Known as Exim Routes Private Limited)

Extension, Gurugram-122101, HR (INDIA), Email: [cs.er@eximroutes.in](mailto:cs.er@eximroutes.in)

GSTIN: 06AAFCE4612E1Z3 CIN: U51909HR2019PLC115525

### ATTENDANCE SLIP

#### **6<sup>th</sup> Annual general Meeting of Exim Routes Limited**

**Place: 421, 4th Floor, Suncity Success Tower, Sector-65, Golf Course Road Extension, Gurugram-122101, Haryana (India)**

Reg. Folio: .....

No. of Shares Held: .....

Full Name of Shareholder: .....

Full Name of Proxy/ Authorised Representative: .....

Regd. Folio No. : .....

DP Id: .....

No. of Shares Held: .....

Client Id: .....

I hereby record my presence at the 6<sup>th</sup> Annual General Meeting of members of the Company to be held on Monday, September 29, 2025 at 03:00 P.M. at 421, 4th Floor, Suncity Success Tower, Sector-65, Golf Course Road Extension, Gurugram-122101, Haryana (India).

\_\_\_\_\_  
Member's/Proxy's name in Block Letters

\_\_\_\_\_  
Member's/Proxy's Signature

Note: Please fill in this attendance slip and hand it over at the venue.

\* Strike out whichever is not applicable.

## **BOARD'S REPORT**

To,  
The Members of  
Exim Routes Limited  
(Formerly Known as Exim Routes Limited)

Your Directors present the 6<sup>th</sup> Board Report and the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the reports of the Auditors thereon.

### **FINANCIAL SUMMARY OR HIGHLIGHTS/ PERFORMANCE OF THE COMPANY**

The Audited Financial Statements (Including Consolidated audited Financial Statements) of the Company as on 31<sup>st</sup> March, 2025 are prepared in accordance with the relevant applicable provisions of the Companies Act, 2013.

Certain key aspects of the Company's Financial Performance during the Financial Year ended on March 31<sup>st</sup> 2025 as compared to the Previous Financial year are summarised below:

			<b>Rs. (in lacs)</b>	
	<b>Standalone</b>		<b>Consolidated</b>	
<b>Particulars</b>	<b>Financial Year ended 31<sup>st</sup> March, 2025</b>	<b>Financial Year ended 31<sup>st</sup> March, 2024</b>	<b>Financial Year ended 31<sup>st</sup> March, 2025</b>	<b>Financial Year ended 31<sup>st</sup> March, 2024</b>
Revenue from Operation	1,915.26	520.34	12,066.99	7,185.86
Other Income	30.27	0.05	31.95	53.90
Total Revenue	1,945.53	520.39	12,098.94	7,239.76
Less: Expenses	1,423.88	416.33	11,072.29	6,739.17
Less: Finance Cost	22.34	3.34	24.17	3.34
Less: Depreciation	24.29	24.28	24.29	24.28
Profit before exceptional and extra-ordinary items and tax expense	475.02	76.44	978.19	472.97
Exceptional and Extra-Ordinary Items	-	-	-	-
Profit before tax (PBT)	475.02	76.44	978.19	472.97
Less: Tax Expenses	121.44	21.77	222.97	61.48
Profit for the period (PAT)	353.58	54.67	755.22	411.49

### **THE STATE OF COMPANY'S AFFAIRS**

The Company was originally incorporated as Private Limited Company under the Companies Act, 2013 in the name and style of "Exim Routes Private Limited". Subsequently the name of our company was changed to "Exim Routes Limited" and a fresh Certificate of Incorporation dated 24<sup>th</sup> October, 2024 was issued by Registrar of Companies, Delhi.

Your Company is engaged in the Trading of waste Paper and provide services to both proprietary and third-party.

#### **Standalone**

During the year under review, on standalone basis, the total Income from the operation increased by 268 %. The same was INR 1,915.26 (In lacs) for the current FY 2024-25 as compared to INR 520.34 (In lacs) for the previous FY 2023-24. Total Net Profit increased by 547 % the same was INR 353.58 (In lacs) for the current FY 2024-25 as compared INR 54.67 (In lacs) for the previous FY 2023-24.

#### **Consolidated**

During the year under review, on consolidated basis, the total Income from the operation increased by 68 %, The same was INR 12,066.99 (In lacs) for the current FY 2024-25 as compared to INR 7185.86 (In lacs) for the previous FY 2023-24. Total Net Profit increased by 83.5%, the same was INR 755.22 (In lacs) for the current FY 2024-25 as compared to INR 411.49 (In lacs) for the previous FY 2023-24.

Your Company is committed to its tradition of being cost effective, by responding faster to the changing requirements of the market, by expanding its customers and further strengthening its capital base.

### **CONVERSION INTO A PUBLIC LIMITED COMPANY**

During the year under review, your Company has taken a significant step toward future growth and expansion. The Company has been converted from a Private Limited Company to a Public Limited Company, pursuant to the provisions of Sections 14 and 18 of the Companies Act, 2013 and with due approval from the Registrar of Companies. The Company is now known as Exim Routes Limited, effective from 24<sup>th</sup> October, 2024.

The change in status aligns with the Company's long-term strategic plans and enhances access to capital markets and growth opportunities.

### **ALTERATION OF OBJECT CLAUSE**

In line with the Company's business expansion plans, the Object Clause of the Memorandum of Association was amended during the year to include new business activities. This alteration was approved by the shareholders through a special resolution passed at the Extraordinary General Meeting held on **01<sup>st</sup> July 2024**. The revised Object Clause reflects the diversified vision of the Company and enables it to explore new opportunities.

### **INITIAL PUBLIC OFFER**

After the closure of the financial year, Initial Public Offer has been authorized by the Board of Directors vide a resolution passed at its meeting held on May 19, 2025 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the 2<sup>nd</sup> Extra Ordinary General Meeting held on May 23, 2025.

The company has filed the Draft Red Herring Prospectus with NSE for in-Principle approval for listing on NSE emerge platform (SME Listing) on 16<sup>th</sup> July, 2025. Initial Public Offer is 49,69,600 fully paid equity shares of face value of Rs. 5 each. Draft Red Hearing Prospectus is available on the website of the company i.e. <https://eximroutes.ai/> .

### **CAPITAL STRUCTURE OF THE COMPANY**

During the year under review, the company has increased its authorized share capital from Rs. 15,00,000/- (Rupees Fifteen Lacs) i.e. 1,50,000 (One Lac and Fifty Thousand) shares of Rs. 10/- (Rupees Ten) each to Rs. 15,00,00,000/- (Rupees Fifteen Crores) i.e. 1,50,00,000 (One Crore Fifty Lakhs) shares of Rs. 10/- (Rupees Ten) each.



To enhance liquidity and increase retail shareholder participation, the Company undertook a sub-division of its equity shares. The face value of equity shares was split from ₹10 (Rupees Ten) per share to ₹5 (Rupees Five) per share. Consequently, each equity share of ₹10 was sub-divided into 2 equity shares of ₹5 each.

This sub-division was approved by the shareholders at the Extraordinary General Meeting held on 07<sup>th</sup> August, 2024, and all necessary filings with the Registrar of Companies were completed. The share capital structure post-split has been appropriately reflected in the books of accounts.

The Company has issued equity shares of which details are given below:

Sl. No.	Type of Allotment	No. of Shares	Date of Allotment
1	Bonus Issue	9,00,000	17/07/2024
2	Private Placement	93,600	25/07/2024
3	Bonus Issue	54,68,000	31/07/2024
4	Private Placement	6,59,200	07/01/2025

As a result, the paid-up share capital of the company increased from Rs. 10,00,000/- (Rupees Ten Lakhs) to Rs. 6,89,12,000/- (Rupees Six Crore Eighty- Nine Lakh Twelve Thousand) i.e. 1,37,82,400 (One Crore Thirty- Seven Lacs Eighty- Two Thousand Four Hundred) Shares of Rs. 5/- each.

#### **TRANSFER TO RESERVES**

During the year under review, the company has transferred INR 353.58 (In Lacs) out of its profit into reserve and surplus and the company has utilised INR 90 (In Lacs) from the same reserve for issue of Bonus Share during the year.

The Company has INR 1,059.03 (In Lacs) in Securities Premium, out of which INR 546.80 lakhs has been utilized for the second bonus issue of equity shares and INR 13.73 lakhs for share issue expenses.

#### **CHANGE IN NATURE OF COMPANY'S BUSINESS**

During the year under review, there is no change in the nature of company's Business.

#### **DETAILS OF DIRECTORS/KEY MANAGERIAL PERSONNEL APPOINTED/RESIGNED:**

The Board of Director is duly constituted. None of the Director of the Company has disqualified under the provision of the Companies Act, 2013.

Further the changes held in the composition of the Board of the Director after the closure of the Financial Year till the date of this Report are summarised below:

The Board of Directors in its meeting held on 07/04/2025 has appointed Mr. Mohit Garg (DIN: 10973264) as an Additional Independent Director and the members of the Company have approved the appointment in the Extra- Ordinary General Meeting held on 29/04/2025.

The Board of Directors in its meeting held on 07/04/2025 has appointed Ms. Komal Goel (DIN: 10935374) as an Additional Independent Director and the members of the Company have approved the appointment in the Extra- Ordinary General Meeting held on 29/04/2025.

The office of Directorship of Mr. Vijay Kumar Rathi was ceased due to his sad demise with effect from 22/04/2025.



The Members in their Extra-Ordinary General Meeting held on 23/05/2025 has appointed Mrs. Charu Jora (DIN: 10060952) as a Non- Executive Director and Mr. Mahender Singh Tanwar (DIN: 11107875) as an Independent Director.

During the year Mr. Manish Goyal was appointed as Chief Executive Officer and Mr. Govind Rai Garg was appointed as Chief Financial Officer and Ms. Richa Anand was appointed as Company Secretary with effect from 07/01/2025.

#### **DECLARATION BY INDEPENDENT DIRECTORS:**

After the closure of the Financial Year, Company has appointed Independent Directors as per the provision of the Companies Act, 2013 and Declarations were received from all the Independent Directors of the Company stating that they satisfy the "criteria of Independence" as per the provisions of Section 149(6) of the Companies Act, 2013, any other applicable Schedules and Rules framed there-under.

Further in the opinion of the Board, the independent directors possess requisite expertise, experience and integrity. All the independent directors on the Board of the Company are registered with the Indian Institute of Corporate Affairs, Manesar, Gurgaon as notified by the Central Government under Section 150(1) of the Companies Act, 2013 and as applicable shall undergo online proficiency self-assessment test within the time prescribed by the IICA.

#### **DISCLOSURE UNDER SECTION 164(2) OF THE COMPANIES ACT, 2013:**

The Company has received the disclosure in Form DIR-8 from its Directors being appointed or re-appointed and has noted that none of the Directors are disqualified under Section 164(2) of the Companies Act, 2013 read with Rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014.

#### **BOARD MEETINGS:**

During the year under review, the Board met 19 times, details of which are given below:

<b>Sl. No.</b>	<b>Date of Board Meeting</b>	<b>No. of Director's Present</b>	<b>Name of Director's Present</b>
1	02-04-2024	3	Manish Goyal Govind Rai Garg Vijay Kumar Rathi
2	13-05-2024	4	Manish Goyal Govind Rai Garg Vivinprasath Devaraja Pallav Singal
3	05-06-2024	4	Manish Goyal Govind Rai Garg Vivinprasath Devaraja Pallav Singal
4	10-06-2024	4	Manish Goyal Govind Rai Garg Vivinprasath Devaraja Pallav Singal
5	04-07-2024	4	Manish Goyal Govind Rai Garg Vivinprasath Devaraja Pallav Singal
6	16-07-2024	4	Manish Goyal Govind Rai Garg Vivinprasath Devaraja

			Pallav Singal
7	17-07-2024	4	Manish Goyal Govind Rai Garg Vivinprasath Devaraja Pallav Singal
8	17-07-2024	4	Manish Goyal Govind Rai Garg Vivinprasath Devaraja Pallav Singal
9	18-07-2024	4	Manish Goyal Govind Rai Garg Vivinprasath Devaraja Pallav Singal
10	25-07-2024	4	Manish Goyal Govind Rai Garg Vivinprasath Devaraja Pallav Singal
11	30-07-2024	4	Manish Goyal Govind Rai Garg Vivinprasath Devaraja Pallav Singal
12	31-07-2024	4	Manish Goyal Govind Rai Garg Vivinprasath Devaraja Pallav Singal
13	06-08-2024	4	Manish Goyal Govind Rai Garg Vivinprasath Devaraja Pallav Singal
14	27-09-2024	4	Manish Goyal Govind Rai Garg Vivinprasath Devaraja Pallav Singal
15	13-12-2024	4	Manish Goyal Govind Rai Garg Vivinprasath Devaraja Pallav Singal
16	27-12-2024	4	Manish Goyal Govind Rai Garg Vivinprasath Devaraja Pallav Singal
17	07-01-2025	4	Manish Goyal Govind Rai Garg Vivinprasath Devaraja Pallav Singal
18	31-01-2025	4	Manish Goyal Govind Rai Garg Vivinprasath Devaraja Pallav Singal
19	27-02-2025	4	Manish Goyal Govind Rai Garg Vivinprasath Devaraja Pallav Singal

The intervening between two Board Meeting did not exceed the limit prescribed in the provision of the Companies Act, 2013.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(3) (c) of the Act, the Board of Directors to the best of its knowledge and ability confirm that:

- (a) in preparation of the annual accounts, the applicable accounting standards have been followed.
- (b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit of the Company for that period.
- (c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (d) they have prepared the annual accounts on a going concern basis.
- (e) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively.
- (f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.
- (g) on the Company's operation in future.

## **INTERNAL FINANCIAL CONTROLS:**

The internal financial controls with reference to the Financial Statements are commensurate with the size and nature of business of the Company. The Company has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

## **DETAILS OF HOLDING, SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:**

As on March 31, 2025, the Company have following Subsidiary.

Sl. No.	Name of the Subsidiary	Percentage of Holding	Date of becoming subsidiary
1.	Exim Routes INC, United States of America	100%	29/11/2021
2.	Exim Routes Pte. Ltd., Singapore	67%	19/06/2023
3.	Good Earth SCM Gmbh, Germany	70%	21/08/2023
4.	Exim Routes UK Ltd., United Kingdom	100%	10/02/2024
5.	Exim Routes SA (PTY) Ltd.	100%	12/07/2024

## **PERFORMANCE AND FINANCIAL POSITION OF THE SUBSIDIARY COMPANIES**

Statement pursuant to Section 129 (3) of the Companies Act, 2013 for the financial year ended 31/03/2025 in respect of the Subsidiaries, is enclosed with Annual Accounts of the Company.

Separate Section on performance and financial position of the subsidiaries have been provided in Note No. 41 of notes forming part of Consolidated Financial Statements for the year under review.

## **CONSOLIDATED FINANCIAL STATEMENTS**

In accordance with the Accounting Standard (AS-21) and (AS-23), consolidated Financial Statements are annexed to the Audited Accounts for the year under review.

## **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS:**

During the year under review, there were no significant and material orders passed by any Regulators or Court or Tribunals which may have impact on the going concern status or which may have impact on the Company.

## **MATERIAL CHANGES AND COMMITMENT, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY THAT OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:**

There are no material changes or commitments affecting the financial position of the Company.

## **COMPLIANCE WITH APPLICABLE SECRETARIAL STANDARDS:**

The Company has duly followed the applicable Secretarial standards, relating to Meeting of the Board of Directors (SS-1) and General Meeting (SS-2), issued by the Institute of Company Secretaries of India (ICSI).

## **PUBLIC DEPOSITS**

The Company has not accepted/ held any deposit from public within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 during the Year under review. Hence, the requirement for furnishing the details relating to deposits covered under Chapter V of the Act or the details of deposit that are not in compliances with the Chapter V of the Act is not applicable.

## **DIVIDEND**

The Board of Directors of the Company, after considering the relevant circumstances holistically and keeping in view the funds requirements of the Company, has decided that it would be prudent not to recommend any dividend for the Financial Year under review.

## **CORPORATE SOCIAL RESPONSIBILITY**

As per the provisions of Section 135 of the Companies Act, 2013, read with rules framed there under, every company including its holding or subsidiary and a foreign company, which fulfills the criteria specified in sub-section (1) of section 135 of the Act shall comply with the provisions of Section 135 of the Act and its rules.

Since the Company is not falling under any criteria specified in sub-section (1) of section 135 of the Act, your Company is not required to constitute a Corporate Social Responsibility (“CSR”) Committee.

## **TRANSFER OF UNCLAIMED DIVIDENT TO INVESTOR EDUCATION AND PROTECTION FUND**

The Company is not required to transfer any amount to Investor Education and Protection Fund under Section 125 (2) of the Companies Act, 2013 as the Company has not declared any dividend since its inception.

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

The details of loans, guarantees or investments under Section 186 of the Act, are available under Note no. 13, 14 & 19 of notes of Accounts, attached to the Standalone Financial Statement.

The full particulars are available in the Register maintained under Section 186 of the Act, which is available for inspection during business hours on all working days (except Saturday and Sunday).

### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

All contracts/arrangements/transactions entered by the Company during the Financial Year 2024-25 with the related parties were in the ordinary course of business and at arm's length basis. Transactions required to be disclosed in Form AOC-2 is attached below. During the Financial Year, the Company has not entered into contracts/arrangements/transactions with the related parties which could be considered material in accordance with the provision of the Act.

Further, we draw your attention to Note no. 36 of the Standalone Financial Statements of the Company for details of related party transactions.

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

Statement giving the details of energy, technology absorption and foreign exchange earnings and Outgo in accordance with requirement of Section 134 (3) (m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, is as follows: -

<b>(A) CONSERVATION OF ENERGY</b>	
The Steps taken or impact on conservation of energy	NA
The steps taken by the company for utilizing alternate source of energy	NA
The capital investment on energy conservation equipment	NA
<b>(B) TECHNOLOGY ABSORPTION</b>	
The efforts made towards technology absorption	The Company is in the process of developing a digital platform named <b>ERIS (Exim Routes Intelligence System)</b>
The benefits derived like product improvement, cost reduction, products development or import substitution	<ul style="list-style-type: none"> <li>• Real time Inventory Tracking and Price Discovery</li> <li>• Seamless Integration</li> <li>• Market Intelligence and Data-driven Insights</li> <li>• Subscription-based Model</li> <li>• Enhancing Sustainability and Enabling Circular Economy.</li> </ul>
In case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year)	NA
The expenditure incurred on the research and development	INR 509.03 (In Lacs)
<b>(C) FOREIGN CURRENCY TRANSACTIONS</b>	
Total Income earned in foreign currency during the year	INR 482.65 (In Lacs)
Total expenditure incurred in foreign currency during the year	INR 976.19 (In Lacs)

### **OBTAINING ISIN BY NON-SMALL COMPANIES - COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) SECOND AMENDMENT RULES, 2023 OF THE COMPANIES ACT 2013.**

Recent amendments under the Companies (Prospectus and Allotment of Securities) Second Amendment

Rules, 2023, stipulate that non-small companies must obtain an International Securities Identification Number (ISIN) for their securities to facilitate smoother trading and enhance marketability.

The company has appointed an RTA and submitted all required documents to the RTA to obtain the ISIN and has obtained ISIN to comply with this rule.

#### **AUDIT TRAIL APPLICABILITY (AUDIT AND AUDITORS) RULES 2014 - RULE 11 OF THE COMPANIES ACT 2013.**

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 starting from 29 January 2025 to 31 March 2025 for all relevant transactions recorded in the software.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

#### **BOARD'S COMMENT ON THE AUDITOR REPORT**

During the Financial Year under review, there are no qualifications, adverse remarks or disclaimers made by the Statutory Auditor on the financial statements of the Company and, which is annexed herewith as an Annexure. There are no cases of fraud detected and reported by the Auditor under Section 143(12) during the Financial Year.

##### **Statutory Auditor**

M/s. NKSC & Co., Chartered Accountants (Firm Registration No. 020076N) have been appointed as Statutory Auditors to fill the casual vacancy after resignation of M/S Mayank Kumar & Associates, Chartered Accountant (FRN: 031033N) with effect from the conclusion of Extra Ordinary General Meeting held on 29<sup>th</sup> day of April, 2025 till the conclusion of 6<sup>th</sup> Annual General Meeting.

##### **Cost Auditor**

As per section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, your Company is not required to maintain cost records.

#### **REPORTING OF FRAUD:**

During the year under review there was no instance of any fraud which has been reported by any Auditor to the Board.

#### **WEBLINK OF ANNUAL RETURN**

The pursuant of the Provision of Section 134 (3) (a) of the Companies Act, 2013, the Annual Return, referred to in section 92 (3) of the Act, for the Financial Year 2024-2025 is available on the website of the Company at <https://eximroutes.ai/>

#### **CONSOLIDATED FINANCIAL STATEMENT**

The Management has prepared the consolidated financial statement in addition to the standalone financial statement, which will present before the members for adoption and will be included in Annual Report.

#### **PARTICULARS OF EMPLOYEES:**

None of the employee has received remuneration exceeding the limit as stated in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

### **COMPLIANCE WITH THE SECRETARIAL STANDARDS:**

The Company has complied with all the provisions of Secretarial Standards on Board Meetings and General Meetings issued by the Institute of Company Secretaries of India.

### **ENVIRONMENT AND SAFETY:**

The company understands the value of operating in an ecologically friendly and safe manner. The Company's philosophy mandates that activities be carried out in such a way that all parties involved are safe, environmental standards are followed, and natural resources are preserved.

### **PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE [“POSH”]**

The Company has adopted a policy for prevention of sexual harassment at the workplace, in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“POSH Act”). An Internal Complaints Committee (“ICC”) has been duly constituted as per the provisions of the POSH Act to redress complaints regarding sexual harassment at the workplace.

During the financial year under review, the Company has complied with all the provisions of the POSH Act and the rules framed thereunder. Further details are as follow:

1.	Number of complaints of Sexual Harassment received in the Year	NIL
2.	Number of Complaints disposed off during the year	NIL
3.	Number of cases pending for more than ninety days	NIL

### **MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT 1961**

The Company declares that the provisions of the Maternity Benefit Act, 1961 are duly applicable to it. However, till date, no woman employee of the Company has become eligible or required to avail the benefits prescribed under the Act.

The Company affirms its commitment to extend all statutory benefits under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as and when any woman employee becomes eligible.

The Company remains dedicated to fostering an inclusive and supportive work environment in compliance with the applicable laws.

### **PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE,2016:**

During the financial year under review, there were NO application/s made or proceeding were pending in the name of the company under the Insolvency and Bankruptcy Code, 2016.

### **VIGIL MECHANISM**

The provisions regarding vigil mechanism as provided in Section 177(9) of the Companies Act, 2013 read with rules framed thereunder are not applicable on the Company for the Financial Year 2024-2025.

### **APPRECIATION:**

Your Directors would like to express their sincere appreciation for the co-operation and assistance received from the employees, Banks, Financial Institutions, Customers, Business Associates, Government Departments, suppliers, and other stakeholders who have extended their valuable sustained support and encouragement during the year under review.



Your Directors take this opportunity to recognize and place on record their gratitude and appreciation for the commitment displayed by all executive officers and staff at all levels of the company. We look forward for the continued support of all stakeholders in the future and we are very thankful for the confidence shown in the Company.

**For and on behalf of the Board of Directors  
Exim Routes Limited  
(Formerly Known as Exim Routes Private Limited)**

**Sd/-**

**Manish Goyal  
DIN: 08126341  
Director**

**Sd/-**

**Govind Rai Garg  
DIN: 08147346  
Director**

Place: Gurgaon  
Date: 20.08.2025

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures**

**Part A Subsidiaries**

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

Name of the Subsidiary	Exim Routes Inc. USA	Exim Routes PTE. Ltd.	Good Earth SCM Gmbh, Germany	Exim Routes UK, Ltd	Exim Routes SA (PTY) Ltd.
Date of becoming Subsidiary	29.11.2021	19.06.2023	21.08.2023	10.02.2024	12.07.2024
Reporting period for the subsidiary concerned, if different from the holding company's reporting period					
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	USD Exchange Rate: 85.5814	USD Exchange Rate: 85.5814	EURO Exchange Rate: 92.3246	GBP Exchange Rate: 110.7389	ZAR Exchange Rate: 4.6584
Share capital	8.39	21.57	22.61	10.47	4.75
Reserves and surplus	30.36	588.60	21.94	196.61	(33.22)
Total assets	200.92	2,288.29	177.15	1,243.09	4.75
Total Liabilities	162.17	1,678.12	132.60	1,036.01	33.22
Investments	0	0	0	0	0
Turnover	533.77	8,243.68	499.97	2,192.03	0.01
Profit before taxation	16.52	281.11	1.30	261.56	(33.22)
Provision for taxation	3.85	34.29	0.05	63.34	0
Profit after taxation	12.67	246.82	1.25	198.22	(33.22)
Proposed dividend	0				0
Extent of Shareholding (in percentage)	100%	67.33%	70%	100%	100%

Form No. AOC-2

(Pursuant to clause (h) of sub- section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto**

1. Details of contracts or arrangements or transactions not at arm's length basis

(a)	Name(s) of the related party and nature of relationship	:	Nil
(b)	Nature of contracts/arrangements/transactions	:	Nil
(c)	Duration of the contracts / arrangements/transactions	:	Nil
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	:	Nil
(e)	Justification for entering into such contracts or arrangements or transactions	:	Nil
(f)	date(s) of approval by the Board	:	Nil
(g)	Amount paid as advances, if any:	:	Nil
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	:	Nil

2. Details of material contracts or arrangement or transactions at arm's length basis

(a)	Name(s) of the related party and nature of relationship	:	Refer Note No. 36 of Financial Statement
(b)	Nature of contracts/arrangements/transactions	:	Refer Note No. 36 of Financial Statement
(c)	Duration of the contracts / arrangements/transactions	:	Contract is valid from the date of contract till party's obligation is fulfilled.
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	:	In the ordinary course of business and at an arm's length basis.
(e)	Date(s) of approval by the Board, if any:	:	02.04.2024
(f)	Amount paid as advances, if any:	:	Refer Note No. 36 of Financial Statement

---

# Exim Routes Limited

---

Statutory Audit of Standalone  
Financials for the year ended  
March 31, 2025

---

## INDEPENDENT AUDITOR'S REPORT

### To the Members of

### Exim Routes Limited (Formerly known as Exim Routes Private Limited)

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

#### Opinion

We have audited the accompanying standalone financial statements of Exim Routes Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, the Statement of Cash Flows 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 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 and its profit and its cash flows for the year ended on that date.

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

#### Other Information

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

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

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

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



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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position and financial performance 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 relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **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 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 this 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.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

#### **Other Matter**

The audit of financial statements for the year ended March 31, 2024, was carried out and reported by Mayank Kumar & Associates, Chartered Accountants vide their unmodified audit report dated 15 July 2024, whose report has been furnished to us by the management and which has been relied upon by us for the purpose of our audit of the financial statements.

#### **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 section 143(11) of the Act, we give in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) As required by section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b. Except for the possible effects of the matter described below in the point h (vi) of our report, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows 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 Accounting Standards specified under section 133 of the Act read with relevant rules issued thereunder;





- e. On the basis of the written representations received from the directors as on March 31, 2025, and 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 standalone financial statements of the Company and the operating effectiveness of such controls, we give our separate report in "Annexure 2".
- g. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - (i) The Company does not have any pending litigations which would impact its financial position;
  - (ii) The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;
  - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - (iv) (a) 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (c) Based on the audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.



(v) The Company has not declared nor paid any dividend during the year. Hence, reporting the compliance with section 123 of the Act is not applicable.

(vi) Based on our examination, which included test checks, the Company has used accounting softwares 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 starting from 29 January 2025 to 31 March 2025 for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Further, the audit trail feature was not enabled in the financial year 2023-24, hence, we cannot comment upon the preservation of audit trail as per the statutory requirements for record retention.

For **NKSC & Co.**

Chartered Accountants

ICAI Firm Registration No.: 020076N



**Priyank Goyal**

Partner

Membership No.: 521986

UDIN No. **25521986BMNYQY1124**

Place: New Delhi

Date: 19 May 2025



## **ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT**

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section in the Independent Auditor's Report of even date to the members of **Exim Routes Limited** on the standalone financial statements for the year ended March 31, 2025.

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information, explanations and written representation given to us by the management and the books of account and other records examined by us in the normal course of audit, we report that:

- (i)
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of Intangible assets.
- (b) During the year, the Property, Plant and Equipment of the Company have been physically verified by the management and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The Company does not have any immovable property and accordingly, reporting under clause (i)(c) of paragraph 3 of the Order is not applicable.
- (d) The Company has not revalued its Property, Plant and Equipment and Intangible Assets during the year. Accordingly, reporting under clause (i)(d) of paragraph 3 of the Order is not applicable.
- (e) No proceedings have been initiated or are pending against the Company as at March 31, 2025 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii)
- (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate. No material discrepancies were noticed on physical verification carried out during the year.
- (b) The Company has not obtained any sanctioned working capital limit during the year, from banks and/or financial institutions, on the basis of security of current assets. Therefore, reporting under clause (ii)(b) of paragraph 3 of the Order is not applicable.
- (iii) a) During the year, the Company has made investments and provided loans to the following entities.



Rs. In Lacs

S. No.	Particulars	Investments	Loans
1	<b>Aggregate amount granted / provided/invested during the year</b>		
	- Subsidiaries	4.75	-
	- Others	-	169.22
2	<b>Balance outstanding as at March 31, 2025 in respect of above cases</b>		
	- Subsidiaries	4.75	-
	- Others	-	56.08

b) The investments made and the terms and conditions of the grant of all loans and advances in the nature of loans provided by the Company during the year are not prejudicial to the interest of the Company.

c) The schedule of repayment of principal and payment of interest in respect of the loans and advances in the nature of loans have not been stipulated as this loan is repayable on demand. Thus, we are unable to comment whether the repayments or receipts during the year are regular and report amounts overdue for more than ninety days, if any, as required under clause (iii)(d) of paragraph 3 of the Order.

d) In respect of the aforesaid loans and advances in the nature of loans, there is no overdue amount remaining outstanding as at the balance sheet date.

e) There were no loans or advances in the nature of loan granted which has fallen due during the year, have been renewed or extended. Further, there were no instances of fresh loans being granted to settle the overdues of existing loans given to the same parties.

f) The Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Details of the same are as below:

Rs. In Lacs

Particulars	All parties	Promoters	Related Parties	Remarks
Aggregate amount of loans/advances in nature of loan				
- Repayable on demand (A)	56.08	-	56.08	
- Agreement does not specify any terms or period of repayment (B)				
<b>Total (A+B)</b>				
Percentage of loans/advances in nature of loan to the total loans	100.00%	-	100.00%	



- (iv) According to the information and explanation given to us, there are no loans, investments, guarantees and securities given to directors. Accordingly, paragraph 3(iv) of the order is not applicable to the company.
- (v) In our opinion, the Company has not accepted any deposits or amounts which are deemed to be deposits. Accordingly, reporting under clause (v) of paragraph 3 of the Order is not applicable.
- (vi) The Central Government has not prescribed the maintenance of cost records for any of the products of the Company under sub-section (1) of section 148 of the Act and the rules framed there under.
- (vii) (a) The Company is generally regular in depositing with appropriate authorities, undisputed statutory dues including, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it.

No undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, GST, customs duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable except as follow:

**Statement of Arrears of Statutory Dues Outstanding for More than Six Months**

Name of the statute	Nature of the dues	Amount (Rs. In Lacs)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
Income Tax Act, 1961	Advance Tax	57.18	FY 2024-25	15 September 2024	Not paid	

- (b) There are no dues with respect to income tax, GST, sales tax, service tax, value added tax, customs duty, excise duty and cess, which have not been deposited on account of any dispute.
- (viii) We have not come across any transactions which were previously not recorded in the books of account of the Company that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, except for the details given below:



Bank/Financial Institution	Category		Default period		No of delay days	Default amount (In Lacs)
			From	To		
Moneywise financial institution	Principal Interest	&	05-May-24	07-May-24	02	1.10
Moneywise financial institution	Principal Interest	&	05-June-24	06-June-24	01	1.10
Moneywise financial institution	Principal Interest	&	05-Nov-24	06-Nov-24	01	1.10
Moneywise financial institution	Principal Interest	&	05-Dec-24	06-Dec-24	01	1.10
Moneywise financial institution	Principal Interest	&	05-Jan-25	06-Jan-25	01	1.10
Moneywise financial institution	Principal Interest	&	05-Feb-25	06-Feb-25	01	1.10
Moneywise financial institution	Principal Interest	&	05-Mar-25	06-Mar-25	01	1.10

- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has prima facie utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes.
- (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, jointly controlled entities or joint operations, as defined under the Act.
- (x)
- (a) The Company has not raised money by way of initial public issue offer/further public offer (including debt instruments) during the year. Therefore, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.
- (b) The Company has made preferential allotment or private placement of shares during the year and in our opinion, the requirements of section 42 and section 62 of the Act have been complied with and the funds raised have been used for the purposes for which they were raised.
- (xi)
- (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor any fraud on the Company has been noticed or reported during the year, nor have we been informed of any such instance by the management.



- (b) No report under section 143(12) of the Act has been filed with the Central Government by the auditors of the Company in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, during the year or upto the date of this report.
- (c) Establishment of vigil mechanism is not mandated by the Act or by SEBI LODR Regulations. However, based on the information and explanation given to us, there are no whistle blower complaints received by the Company during the year and upto the date of this report.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, reporting under clause (xii) of paragraph 3 of the Order is not applicable.
- (xiii) All transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) In our opinion, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Act. Hence, reporting under clause (xiv) of paragraph 3 of the Order is not applicable.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with them during the year and hence, provisions of section 192 of the Act 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. Therefore, reporting under clause (xvi)(a) and (b) of paragraph 3 of the Order are not applicable.
- (b) The Company is not a Core Investment Company (CIC) as defined in Core Investment Companies (Reserve Bank) Directions, 2016 ("Directions") by the Reserve Bank of India. Accordingly, reporting under clause (xvi)(c) and (d) of paragraph 3 of the Order are not applicable.
- (xvii) The Company has not incurred cash losses in the current and the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year, however, no issues, objections or concerns were raised by the outgoing auditors.
- (xix) 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 standalone financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of this audit report and that the 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 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) The provisions of section 135 of the Act are not applicable to the Company. Hence, reporting under clause (xx) of paragraph 3 of the Order is not applicable.

**For NKSC & Co.**

**Chartered Accountants**

ICAI Firm Registration No. 020076N

  
\_\_\_\_\_  
**Priyank Goyal**

Partner

Membership No.: 521986

UDIN: 25521986BMNYQY1124

Place: New Delhi

Date: 19 May 2025



## ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **Exim Routes Limited** on the standalone financial statements for the year ended March 31, 2025]

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

We have audited the internal financial controls over financial reporting of Exim Routes Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone 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 qualified audit opinion on the Company's internal financial controls with respect to standalone financial statements.

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

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

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

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

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



## Opinion

In our opinion, the Company has maintained, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **NKSC & Co.**

Chartered Accountants

ICAI Firm Registration No.020076N



**Priyank Goyal**

Partner

Membership No. 521986

UDIN: **25521986BMNYQY1124**

Place: New Delhi

Date: 19 May 2025



**EXIM ROUTES LIMITED**  
(Formerly known as Exim Routes Private Limited)  
**CIN:U51909HR2019PLC115525**  
**Standalone Balance sheet as at March 31, 2025**  
(All amounts are ₹ in lacs unless otherwise stated)

Particulars	Notes	As at	
		March 31, 2025	March 31, 2024
<b>Equity and Liabilities</b>			
<b>Shareholders' funds</b>			
Share capital	3	689.12	10.00
Reserves and surplus	4	870.83	108.75
		<b>1,559.95</b>	<b>118.75</b>
<b>Non-current liabilities</b>			
Long-term borrowings	5	188.54	72.48
Long-term provisions	6	21.57	11.14
		<b>210.11</b>	<b>83.62</b>
<b>Current liabilities</b>			
Short-term borrowings	7	85.99	73.95
Trade payables	8		
- total outstanding dues of micro enterprises and small enterprises		13.86	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		168.80	52.37
Other current liabilities	9	60.47	51.18
Short-term provisions	10	123.41	23.57
		<b>452.53</b>	<b>201.07</b>
<b>Total Equity and Liabilities</b>		<b>2,222.59</b>	<b>403.44</b>
<b>Assets</b>			
<b>Non current assets</b>			
Property, plant and equipment	11	17.19	99.37
Intangible assets	11(A)	0.67	0.10
Intangible assets under development	12	509.03	16.30
Non current investments	13	79.94	75.19
Deferred tax asset (net)	14	13.80	7.12
Other non-current assets	15	4.06	2.10
		<b>624.69</b>	<b>200.18</b>
<b>Current assets</b>			
Inventories	16	-	12.84
Trade receivables	17	861.57	116.72
Cash and bank balances	18	188.78	10.57
Short-term loans and advances	19	546.54	62.94
Other current assets	20	1.01	0.19
		<b>1,597.90</b>	<b>203.26</b>
<b>Total Assets</b>		<b>2,222.59</b>	<b>403.44</b>

Standalone summary of significant accounting policies

2

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date.

For **NKSC & Co.**  
Chartered Accountants  
Firm Registration Number: 020076N

  
**Priyank Goyal**  
Partner

Membership No.: 521986

UDIN: 25521986BMNYQYI124

For and on behalf of Board of Directors of  
**EXIM ROUTES LIMITED**

  
**Manish Goyal**  
Chief Executive Officer and Director  
DIN No.: 08126341

  
**Pallav Singal**  
Director  
DIN No.: 03143594

  
**Govind Rai Garg**  
Chief Financial Officer  
PAN No. BEGPG7344E

  
**Richa Anand**  
Company Secretary  
Membership No.: A64649

Place: New Delhi  
Date: 19-May-2025



Place: Gurugram  
Date: 19-May-2025



**EXIM ROUTES LIMITED**

(Formerly known as Exim Routes Private Limited)

**CIN:U51909HR2019PLC115525****Standalone Statement of Profit and Loss for the year ended March 31, 2025**

(All amounts are ₹ in lacs unless otherwise stated)

Particulars	Notes	Year ended	
		March 31, 2025	March 31, 2024
<b>Income</b>			
Revenue from operations	21	1,915.26	520.34
Other income	22	30.27	0.05
<b>Total income</b>		<b>1,945.53</b>	<b>520.39</b>
<b>Expenses</b>			
Purchase of stock-in-trade	23	1,152.81	111.07
Change in inventory of stock-in-trade	24	-	-
Cost of services	25	15.52	1.80
Employee benefits expense	26	129.37	194.24
Finance cost	27	22.34	3.34
Depreciation and amortisation expense	28	24.29	24.28
Other expenses	29	126.18	109.22
<b>Total expenses</b>		<b>1,470.51</b>	<b>443.95</b>
<b>Profit before exceptional items, extraordinary item and tax</b>		<b>475.02</b>	<b>76.44</b>
<b>Profit before tax</b>		<b>475.02</b>	<b>76.44</b>
<b>Tax expense</b>			
- Current tax		127.06	25.86
- Deferred tax		(6.68)	(4.10)
- Tax of earlier years		1.06	0.01
<b>Total tax expense</b>		<b>121.44</b>	<b>21.77</b>
<b>Profit after tax</b>		<b>353.58</b>	<b>54.67</b>
<b>Earnings per equity share (face value of ₹ 5 each previous year: ₹ 10):</b>	30		
- Basic and Diluted earnings per share before issue of bonus issue(in ₹)		2.74	54.67
- Basic and Diluted earnings per share after issue of bonus issue(in ₹)		2.74	0.46

Standalone summary of significant accounting policies

2

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date.

For **NKSC & Co.**

Chartered Accountants

Firm Registration Number: 020076N


**Priyank Goyal**

Partner

Membership No.: 521986

UDIN: 25521986BMNYQY1124

For and on behalf of Board of Directors of

**EXIM ROUTES LIMITED****Manish Goyal**

Chief Executive Officer and Director

DIN No.: 08126341

**Govind Rai Garg**

Chief Financial Officer

PAN No. BEGP7344E

**Pallav Singal**

Director

DIN No.: 03143594

**Richa Anand**

Company Secretary

Membership No.: A64649

Place: New Delhi

Date: 19-May-2025

Place: Gurugram

Date: 19-May-2025



**EXIM ROUTES LIMITED**

(Formerly known as Exim Routes Private Limited)

CIN:U51909HR2019PLC115525

**Standalone Cash Flow Statement for the year ended March 31, 2025**

(All amounts are ₹ in lacs unless otherwise stated)

Particulars	Year ended	
	March 31, 2025	March 31, 2024
<b>A. Cash flow from operating activities</b>		
Profit before tax	475.02	76.44
Adjustments for:		
Depreciation and amortisation expenses	24.29	24.28
Profit on sale of property, plant and equipment	(0.42)	-
Property, plant and equipment written off	2.11	-
Interest income	(7.07)	
Unrealised foreign exchange gain/(loss) (net)	(14.96)	0.65
Bad debts	-	8.29
Inventory written off	12.84	-
Asset written off	0.13	0.38
Finance costs	22.34	3.34
<b>Operating profit before working capital changes</b>	<b>514.28</b>	<b>113.38</b>
<b>Adjustments for (increase)/decrease in:</b>		
Trade receivables	(730.02)	77.77
Short-term loans and advances	(483.60)	(25.39)
Other non-current assets	(1.96)	10.00
Other current assets	(0.82)	(0.19)
<b>Adjustments for increase/(decrease) in:</b>		
Trade payables	130.29	20.25
Other current liabilities	7.89	27.95
Provision for gratuity	12.17	11.64
<b>Cash generated from/(used in) operations</b>	<b>(551.77)</b>	<b>235.41</b>
Less: Taxes paid (net)	(30.02)	(2.32)
<b>Net Cash generated from/(used in) operating activities</b>	<b>(581.79)</b>	<b>233.09</b>
<b>B. Cash flow from investing activities</b>		
Purchase/sale of property, plant & equipment, intangible assets and intangible assets under development & Capital advances (net)	(437.11)	(35.04)
Interest received	7.07	-
Purchase of investments	(4.75)	(66.80)
<b>Net cash used in investing activities</b>	<b>(434.79)</b>	<b>(101.84)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of share capital including security premium (net of share issue expense)	1,087.62	-
Proceeds from long-term borrowings	234.61	100.27
(Repayment) of long-term borrowings	(60.35)	-
Proceeds/(repayment) from short-term borrowings (net)	(46.16)	(239.38)
Interest paid	(15.45)	(1.30)
Other borrowing costs paid	(5.48)	(2.04)
<b>Net cash generated from/(used in) financing activities</b>	<b>1,194.79</b>	<b>(142.45)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>178.21</b>	<b>(11.20)</b>
Cash and cash equivalents at the beginning of the year	10.57	21.77
<b>Cash and cash equivalents at end of the year</b>	<b>188.78</b>	<b>10.57</b>

...Space intentionally left blank...



Manish

Rajesh

Kishor

Rajesh





**EXIM ROUTES LIMITED**

(Formerly known as Exim Routes Private Limited)

**CIN:U51909HR2019PLC115525****Standalone Cash Flow Statement for the year ended March 31, 2025**

(All amounts are ₹ in lacs unless otherwise stated)

**Notes to Cash Flow Statement**

Particulars	As at	
	March 31, 2025	March 31, 2024
(i). <b>Cash and cash equivalents comprises of:</b>		
Balances with banks		
- In current accounts	169.32	10.57
Cash on hand	1.00	-
Remittance in transit	18.46	-
<b>Total</b>	<b>188.78</b>	<b>10.57</b>

(ii). The accompanying notes form an integral part of the standalone financial statements.

(iii). The above standalone cash flow statement has been prepared under the indirect method set out in AS-3 (*Cash Flow Statements*) as specified under Section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

Standalone summary of significant accounting policies

2

As per our report of even date.

For **NKSC & Co.**

Chartered Accountants

ICAI Firm Registration No.: 020076N

  
**Priyank Goyal**

Partner

ICAI Membership No.: 521986

UDIN: 25521986BMNYRY1124

For and on behalf of the Board of Directors of

**EXIM ROUTES LIMITED****Manish Goyal**

Chief Executive Officer and Director

DIN No.: 08126341

**Pallav Singal**

Director

DIN No.: 03143594

**Govind Rai Garg**

Chief Financial Officer

PAN No. BEGPG7344E

**Richa Anand**

Company Secretary

Membership No.: A64649

Place: New Delhi

Date: 19-May-2025

Place: Gurugram

Date: 19-May-2025



## 1 Background

The Company was originally incorporated as a private limited company under the Companies Act, 2013 in the name and style of "Exim Routes Private Limited" having its registered office at 4Th Forth Floor, Suncity Success Tower, Sector-65, Golf Course Road Extension, Gurugram, Badshahpur, Haryana- 122101, India, bearing Corporate Identification Number U51909HR2019PLC115525 dated April 23, 2019 issued by the Registrar of Companies, Delhi. Subsequently, the name of our Company was changed to "Exim Routes Limited" and a fresh Certificate of Incorporation dated October 24, 2024 was issued by Registrar of Companies, Delhi. As on date the Corporate Identification Number of our Company is U51909HR2019PLC115525.

The company is engaged in the trading of waste paper and provide services to both proprietary and third-party.

## 2 Summary of significant accounting policies

### (a) Basis of preparation

The standalone financial statements have been prepared to comply in all material respects with the Accounting Standards notified under Section 133 of the Companies Act, 2013 ("the Act"), read with relevant rules. The standalone financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

### (b) Current/Non-current classification of assets/liabilities

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. The Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

The Schedule III to the Act requires assets and liabilities to be classified as either Current or Non-current.

#### Assets

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

It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;

It is held primarily for the purpose of being traded;

It is expected to be realised within twelve months after the reporting date; or

It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

#### Liabilities

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

It is expected to be settled in the Company's normal operating cycle;

It is held primarily for the purpose of being traded;

It is due to be settled within twelve months after the reporting date; or

The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Current liabilities include the current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

### (c) Use of estimates

The preparation of standalone financial statements in conformity with Generally Accepted Accounting Principles in India (Indian GAAP) requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the reported date and the reported amounts of revenues and expenses during the reporting period. Although, these estimates are based on the management's best knowledge of current events and actions, actual results could differ from these estimates. Any revision in accounting estimate is recognised prospectively.

### (d) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and revenue can be reliably measured.

Revenue from sales of goods is recognised when significant risks and rewards of ownership of goods are transferred to the customer, net of trade discounts, rebates, excise duties and taxes on sale, as applicable.

Revenue from services is recognised in accordance with the terms and conditions of the agreements/arrangements with the concerned parties.

Revenue from interest on time deposits is recognised on the time proportion basis taking into consideration the amount outstanding and the applicable interest rates.



Manish

Ringd.

AB



**(e) Property Plant and Equipment**

Tangible fixed assets are stated at cost of acquisition net of recoverable taxes (wherever applicable), less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any cost (including power & fuel, material consumed, salary, interest, travelling exp. etc.) attributable to bringing the assets to its working condition for its intended use.

Subsequent expenditure related to an item of tangible asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day to day repair and maintenance and cost of replacing parts are charged to the Statement of Profit and Loss for the year during which such expenses are incurred.

Tangible assets retired from active use and held for disposal are stated at lower of book value and net realisable value as estimated by the Company and are shown separately in the financial statements under other current assets. Loss determined, if any, is recognised immediately in the Statement of Profit and Loss, whereas profit or loss on sale of such assets is recognised only upon completion of sale thereof.

**Intangible Asset under Development**

Research is original and planned investigation undertaken with the prospect of gaining new scientific or technical knowledge and understanding. Expenditure on research activities is recognised in the statement of profit and loss as incurred.

Development is the application of research findings or other knowledge to a plan or design for the production of new or substantially improved materials, devices, products, processes, systems or services prior to the commencement of commercial production or use. Development expenditure is capitalised as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in the statement of profit and loss as incurred. Subsequent to initial recognition, the asset is measured at cost less accumulated amortisation and any accumulated impairment losses.

**(f) Depreciation**

Depreciation has been calculated on Written down value method at the useful lives, which are equal to useful lives specified as per schedule II to the Act except certain plant and machinery which are depreciated based on useful lives applicable to continuous process plant. Further, in case of certain assets of Plant and Equipment where useful life as estimated by management and also certified by Independent valuer then such useful life is followed for computing depreciation on such asset.

Depreciation on addition to fixed assets is provided on pro-rata basis from the date on which the assets are ready for intended use. Depreciation on sale/discard from fixed assets is provided for up to the date of sale, deduction or discard of fixed assets as the case may be.

The useful lives of the assets are as under:

Particulars	Useful life (years)
Plant and Machinery	15
Furniture & Fixtures	10
Vehicles	8
Office equipments	5
Computers	3

**(g) Impairment**

The carrying amounts of assets (tangible and intangible) are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

**(h) Borrowing cost**

Borrowing costs directly attributable to acquisition or construction or production of assets which takes substantial period of time to get ready for its intended use are included as cost of such assets to the extent they relate to the period till such assets are ready to be put to use. Other borrowing costs are recognised as an expense in the year in which they are incurred.



Manish



**(i) Leases (as a Lessee)**

**Operating lease:**

Lease arrangements, where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognized as an operating lease. Lease payments under operating lease are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

Assets taken on finance lease are capitalized at an amount equal to the fair value of the leased assets or the present value of minimum lease payments at the inception of the lease, whichever is lower. Such leased assets are depreciated over the lease tenure or the useful life, whichever is shorter. The lease payment is apportioned between the finance charges and reduction to principal, i.e., outstanding liability. The finance charge is allocated to the periods over the lease tenure to produce a constant periodic rate of interest on the remaining liability.

**(j) Inventory**

Inventories comprising of traded goods are measured at the lower of cost and net realisable value. The cost of inventories is computed on weighted average basis formula.

The Cost comprises all costs of purchases and other costs incurred in bringing the inventory to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less estimated costs necessary to make the sale. The comparison of cost and net realisable value is made on an item-by-item basis.

**(k) Employee Benefits**

**Short term employee benefits:**

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages, and bonus etc are recognised in the Statement of Profit and Loss in the year in which the employee renders the related service.

**Long term employee benefits:**

**i) Defined contribution plan: Provident fund**

All employees of the Company are entitled to receive benefits under the Provident Fund, which is a defined contribution plan. Both the employee and the employer make monthly contributions to the plan at a predetermined rate as per the provisions of The Employees Provident Fund and Miscellaneous Provisions Act, 1952. These contributions are made to the fund administered and managed by the Government of India. The Company has no further obligations under the plan beyond its monthly contributions.

**ii) Defined Benefit Plan: Gratuity**

The Company provides for retirement benefits in the form of Gratuity. Benefits payable to eligible employees of the company with respect to gratuity, a defined benefit plan is accounted for on the basis of an actuarial valuation by an independent actuary as at the balance sheet date. In accordance with the Payment of Gratuity Act, 1972, the plan provides for lump sum payments to vested employees on retirement, death while in service or on termination of employment in an amount equivalent to 15 days basic salary for each completed year of service. Vesting occurs upon completion of five years of service. The present value of such obligation is determined by the projected unit credit method and adjusted for past service cost and fair value of plan assets as at the balance sheet date through which the obligations are to be settled. The resultant actuarial gain or loss on change in present value of the defined benefit obligation or change in return of the plan assets is recognised as an income or expense in the Statement of Profit and Loss. The expected return on plan assets is based on the assumed rate of return of such assets. The Company contributes to a trust set up by the Company which further contributes to a policy taken from the Life Insurance Corporation of India.

**(l) Taxation**

**i) Current tax**

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961.

**ii) Deferred tax**

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the year. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realized in future. However, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised only if there is a virtual certainty backed by convincing evidence of realization of such assets. Deferred tax assets are reviewed at each Balance Sheet date and are written-down or written-up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realized.

The break-up of the major components of the deferred tax assets and liabilities as at Balance Sheet date has been arrived at after setting off deferred tax assets and liabilities where the entity has a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.



Manish

Rajal.

An



**iii) Minimum alternate tax**

Minimum alternate tax (MAT) under the Income Tax Act, 1961, payable for the year is charged to the Statement of Profit and Loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the period in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the "Income-tax Act, 1961", the said asset is created by way of credit to the Statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

**(m) Foreign exchange transactions**

a) Foreign currency transactions are recorded at the rate of exchange prevailing at the date of transaction. Foreign Currency Assets and Liabilities are converted at the exchange rates prevailing at the year end except those covered under firm commitment which are stated at contracted rate. Exchange difference is charged to the revenue account except arising on account of such conversion related to (i) the purchase of fixed assets is adjusted. In view of the option allowed by the Ministry of Corporate Affairs vide its notification dated 29th December, 2011 on Accounting Standard -11 'The Effects of Changes in the Foreign Exchange Rates', the Company had availed the irrevocable option. (refer e)

**(n) Provisions and contingent liabilities**

**Provision**

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

**Contingent liabilities**

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

**(o) Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average numbers of equity shares outstanding during the year are adjusted for events such as bonus issue, share split or consolidation of shares.

For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted into equity shares as at the beginning of the year, unless they have been issued at a later date.

**(p) Segment Reporting**

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

The Company has opted to provide segment information in its Consolidated financial statements in accordance with AS 17 - Segments Reporting.

**(q) Cash flow statement**

(i) Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

ii) In the cash flow statement Cash and cash equivalents include cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less.



Manish  
Rajesh  
Rajesh  
EXIM ROUTES LIMITED  
GURGAON  
HARYANA



**EXIM ROUTES LIMITED**

(Formerly known as Exim Routes Private Limited)

CIN:U51909HR2019PLC115525

**Standalone Notes to the Financial Statements for the year ended March 31, 2025**

(All amounts are ₹ in lacs unless otherwise stated)

**3 Share Capital****(i) The Company has one classes of shares i.e. Equity Shares having a face value of ₹ 5 per share**

Particulars	As at			
	March 31, 2025		March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
<b>Authorised shares</b>				
Equity shares of ₹ 5 each fully paid (previous years: ₹ 10) (refer footnote a & b )	3,00,00,000	1,500.00	1,50,000	15.00
	<b>3,00,00,000</b>	<b>1,500.00</b>	<b>1,50,000</b>	<b>15.00</b>
<b>Issued, subscribed and fully paid up shares</b>				
Equity shares of ₹ 5 each fully paid (previous years: ₹ 10)	1,37,82,400	689.12	1,00,000	10.00
	<b>1,37,82,400</b>	<b>689.12</b>	<b>1,00,000</b>	<b>10.00</b>

**Footnote:**

- (a) During the year ended March 31, 2025, the shareholders of the Company at their meeting held on July 01, 2024 had approved the increase of authorised shares from 1,50,000 equity shares of face value of ₹ 10 each to 1,50,00,000 equity shares of face value of ₹ 10 each.
- (b) During the year ended March 31, 2025, the shareholders of the Company at their meeting held on August 07, 2024 had approved the sub-division of authorised shares from 1,50,00,000 equity shares of face value of ₹ 10 each into 3,00,00,000 equity shares of face value of ₹ 5 each.

**(ii) Reconciliation of the number of equity shares and amount outstanding at the beginning and end of the year**

Particulars	As at			
	March 31, 2025		March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
<b>Equity shares of ₹ 5 each fully paid (previous years: ₹ 10)</b>				
Shares outstanding at the beginning of the year	1,00,000	10.00	1,00,000	10.00
Issued during the year for a consideration received other than cash (refer footnote (c) and (e))	63,68,000	636.80	-	-
Issued during the year (refer footnote (d) and (g))	7,52,800	42.32	-	-
Splitting of shares of face value from ₹ 10 to ₹ 5 (refer footnote (f))	65,61,600	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>1,37,82,400</b>	<b>689.12</b>	<b>1,00,000</b>	<b>10.00</b>

**Footnotes:**

- (c) During the current year, the shareholders of the Company at its meeting held on July 16, 2024 had approved a scheme of bonus issue in the proportion of 9 New Equity Shares for every 1 Equity Share a total sum of amounting ₹ 90.00 lacs out of the Company's Reserve and Surplus be capitalized and that the said sum so capitalized be applied in paying up in full at par 9,00,000 new Equity Shares of ₹ 10/- each (hereinafter referred to as the "Bonus Shares") in the Share Capital of the Company.
- (d) During the current year, the shareholders of the Company has made a private placement of 93,600 fully paid-up equity shares of face value of ₹ 10/- each at issue price of ₹ 640 (including premium of ₹ 630) per share on July 25, 2024.
- (e) During the current year, the shareholders of the Company at its meeting held on July 31, 2024 had approved a scheme of bonus issue in the proportion of 5 New Equity Shares for every 1 Equity Share a total sum of amounting ₹ 546.80 out of the Security premium reserve's be capitalized and that the said sum so capitalized be applied in paying up in full at par 54,68,000 new Equity Shares of ₹ 10/- each (hereinafter referred to as the "Bonus Shares") in the Share Capital of the Company.
- (f) During the current year, the shareholders of the company has split its 1 share of ₹ 10 each to 2 shares of ₹ 5 each per share on August 07, 2024.
- (g) During the current year, the shareholders of the Company has made a private placement of 6,59,200 fully paid-up equity shares of face value of ₹ 5/- each at issue price of ₹ 76.20 (including premium of ₹ 71.20) per share on January 07, 2025.

**(iii) Terms/rights attached to equity shares****Voting**

Each shareholder is entitled to one vote per share held.

**Dividends**

The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting except in the case where interim dividend is distributed. The Company has not distributed any dividend in the current and previous years.

**Liquidation**

In the event of liquidation of the Company, the shareholders shall be entitled to receive all of the remaining assets of the Company after distribution of all preferential amounts, if any. Such distribution amounts will be in proportion to the number of equity shares held by the shareholders.

**(iv) The Company does not have any holding company.**

Manish

Pingal

Raj



**EXIM ROUTES LIMITED**

(Formerly known as Exim Routes Private Limited)

**CIN:U51909HR2019PLC115525****Standalone Notes to the Financial Statements for the year ended March 31, 2025**

(All amounts are ₹ in lacs unless otherwise stated)

**(v) Detail of shareholders holding more than 5% of equity share of the Company**

Name of shareholders	As at			
	March 31, 2025		March 31, 2024	
	Number	Percentage	Number	Percentage
Manish Goyal	75,79,680	55.00%	70,000	70.00%
Govind Rai Garg	14,33,280	10.40%	20,000	20.00%
Vijay Rathie	1,18,800	0.86%	10,000	10.00%
Yogesh Pratap Shishodia	7,16,640	5.20%	-	0.00%
	<b>98,48,400</b>	<b>71.46%</b>	<b>1,00,000</b>	<b>100.00%</b>

**(vi) Details of shares held by promoters and promoters group**

Equity shares of ₹ 5 each (previous years: ₹ 10), fully paid up held by:

Name of promoters	As at				
	March 31, 2025		March 31, 2024		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Manish Goyal	75,79,680	55.00%	70,000	70.00%	-21.44%
Vijay Rathie*	1,18,800	0.86%	10,000	10.00%	-91.38%
Prem Lata Goyal	2,40,000	1.74%	-	0.00%	100.00%
Yogesh Goyal	4,80,000	3.48%	-	0.00%	100.00%
Sushila Jora	1,20,000	0.87%	-	0.00%	100.00%
Govind Rai Garg	14,33,280	10.40%	20,000	20.00%	-48.00%
	<b>99,71,760</b>	<b>72.35%</b>	<b>1,00,000</b>	<b>100.00%</b>	<b>-27.65%</b>

\*During the FY 24-25 the company has reclassified Mr. Vijay Rathie from promoter to public.

**(vii). Aggregate number of bonus shares issued and shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:**

Particulars	As at			
	March 31, 2025		March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Equity shares allotted as fully paid-up pursuant to fully paid up bonus shares	63,68,000	636.80	-	-
	<b>63,68,000</b>	<b>636.80</b>	<b>-</b>	<b>-</b>

**(viii)** No class of shares have been bought back by the Company during the period of five years immediately preceding the reporting date.**(ix)** No shares are reserved for issue under options and contracts or commitments during any reporting period.

Manish Goyal

Yogesh Goyal

Richa



**EXIM ROUTES LIMITED**

(Formerly known as Exim Routes Private Limited)

CIN:U51909HR2019PLC115525

**Standalone Notes to the Financial Statements for the year ended March 31, 2025**

(All amounts are ₹ in lacs unless otherwise stated)

**4 Reserves and surplus**

Particulars	As at	
	March 31, 2025	March 31, 2024
<b>Profit and Loss</b>		
Opening balance	108.75	54.08
Add: Profit for the year	353.58	54.67
Less: Surplus utilised for issue of bonus shares during the year	(90.00)	-
<b>Closing Balance</b>	<b>372.33</b>	<b>108.75</b>
<b>Securities Premium</b>		
Opening balance	-	-
Add: Additions during the year	1,059.03	-
Less: Premium utilised for issue of bonus shares during the year	(546.80)	-
Less: Share issue expenses	(13.73)	-
<b>Closing Balance</b>	<b>498.50</b>	<b>-</b>
<b>Total Reserves and surplus</b>	<b>870.83</b>	<b>108.75</b>

**5 Long-term borrowings**

Particulars	As at	
	March 31, 2025	March 31, 2024
<b>Unsecured term loans</b>		
- from Banks	98.25	50.00
- from NBFCs	176.28	50.27
	<b>274.53</b>	<b>100.27</b>
<b>Less: Current Maturities</b>		
<b>Unsecured term loans</b>		
- from Banks	(28.00)	(13.94)
- from NBFCs	(57.99)	(13.85)
	<b>(85.99)</b>	<b>(27.79)</b>
<b>Total</b>	<b>188.54</b>	<b>72.48</b>

**Footnotes:****(i) Loans from banks**

Name of Bank	Loan type	Purpose	ROI	Sanction limit	Tenure	Security	EMI	As at	
								March 31, 2025	March 31, 2024
Deutsche Bank	Unsecured	Working capital	16.75%	25.00	36 months	Not Applicable	0.89	-	25.00
Deutsche Bank*	Unsecured	Working capital	16.50%	40.00	36 months	Not Applicable	1.41	40.00	-
IDFC First Bank	Unsecured	Working capital	16.00%	40.80	36 months	Not Applicable	1.43	40.26	-
Standard Chartered Bank	Unsecured	Working capital	16.50%	25.00	36 months	Not Applicable	0.89	17.99	25.00
<b>Total</b>								<b>98.25</b>	<b>50.00</b>

**(ii) Loans from NBFCs**

Name of Financial institutions	Loan type	Purpose	ROI	Sanction limit	Tenure	Security	EMI	As at	
								March 31, 2025	March 31, 2024
Moneywise Financial Services Private Limited	Unsecured	Working capital	18.25%	30.27	36 months	Not Applicable	1.10	21.93	30.27
Tata Capital Limited	Unsecured	Working capital	18.00%	20.00	36 months	Not Applicable	0.72	-	20.00
Tata Capital Limited	Unsecured	Working capital	17.50%	35.23	36 months	Not Applicable	1.26	35.23	-
Hero Fincorp Limited*	Unsecured	Working capital	18.00%	25.13	36 months	Not Applicable	0.91	25.09	-
Poonawalla Fincorp Limited	Unsecured	Working capital	18.00%	30.39	36 months	Not Applicable	1.10	30.39	-
SMFG India Credit Co Ltd	Unsecured	Working capital	17.50%	28.19	36 months	Not Applicable	1.40	28.19	-
Ugro Capital Limited	Unsecured	Working capital	18.00%	35.45	36 months	Not Applicable	1.28	35.45	-
<b>Total</b>								<b>176.28</b>	<b>50.27</b>

**\*Personal guarantee of following directors:**

-Manish Goyal

-Govind Rai Garg

**6 Long term provisions**

Particulars	As at	
	March 31, 2025	March 31, 2024
Provision for gratuity (refer note 32)	21.57	11.14
<b>Total</b>	<b>21.57</b>	<b>11.14</b>



Manish Goyal





**EXIM ROUTES LIMITED**

(Formerly known as Exim Routes Private Limited)

CIN:U51909HR2019PLC115525

Standalone Notes to the Financial Statements for the year ended March 31, 2025

(All amounts are ₹ in lacs unless otherwise stated)

**7 Short-term borrowings**

Particulars	As at	
	March 31, 2025	March 31, 2024
<b>Unsecured</b>		
(a) Loan from related parties (refer note 36)		
Loan from related parties (refer footnote)	-	46.16
(b) Current maturities of long-term borrowings		
<b>Term loans</b>		
- from Banks	28.00	13.94
- from NBFCs	57.99	13.85
<b>Total</b>	<b>85.99</b>	<b>73.95</b>

**Footnote:**

The Company has taken following unsecured loans from related parties (refer note 36):

Particulars	As at	
	March 31, 2025	March 31, 2024
Manish Goyal	-	22.28
Govind Rai Garg	-	-
Vijay Kumar Rathi	-	23.88
<b>Total</b>	<b>-</b>	<b>46.16</b>

**Note:**

All related party loans are interest-free and repayable on demand.

**8 Trade payables**

Particulars	As at	
	March 31, 2025	March 31, 2024
Total outstanding due to micro enterprises and small enterprises (refer note 35)	13.86	-
Total outstanding due to other than micro enterprises and small enterprises (refer note 36)	168.80	52.37
<b>Total</b>	<b>182.66</b>	<b>52.37</b>

**Footnotes:**

- i). Trade payables other than due to MSMEs are non-interest bearing and are normally settled in the Company's operating cycle.  
ii). The Company does not have any unbilled trade payables as at March 31, 2025 and March 31, 2024.  
iii). Refer annexure 36 for related parties payables.  
iv). Ageing schedule for trade payables - March 31, 2025

Particulars	Outstanding as at March 31, 2025 from due date of payment for					
	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Micro enterprises and small enterprises	9.88	3.98	-	-	-	13.86
Other than micro enterprises and small enterprises	144.05	24.75	-	-	-	168.80
Disputed Dues - Micro enterprises and small enterprises	-	-	-	-	-	-
Disputed Dues - Other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	<b>153.93</b>	<b>28.73</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>182.66</b>

**Ageing schedule for trade payables - March 31, 2024**

Particulars	Outstanding as at March 31, 2024 from due date of payment for					
	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Micro enterprises and small enterprises	-	-	-	-	-	-
Other than micro enterprises and small enterprises	-	51.62	0.75	-	-	52.37
Disputed Dues - Micro enterprises and small enterprises	-	-	-	-	-	-
Disputed Dues - Other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>51.62</b>	<b>0.75</b>	<b>-</b>	<b>-</b>	<b>52.37</b>



Manish Goyal  
Govind Rai Garg  
Vijay Kumar Rathi  
Richa



(Formerly known as Exim Routes Private Limited)

CIN:U51909HR2019PLC115525

Standalone Notes to the Financial Statements for the year ended March 31, 2025

(All amounts are ₹ in lacs unless otherwise stated)

Particulars	As at	
	March 31, 2025	March 31, 2024
Interest accrued but not due on borrowings	2.70	1.30
Employee related payables (refer note 36)	1.40	16.41
Expenses payable	2.70	2.33
Statutory dues payable	33.10	4.84
<b>Other payables</b>		
Payable for investment (refer footnote and note 36)	20.57	26.30
<b>Total</b>	<b>60.47</b>	<b>51.18</b>

**Footnote:**

- (a) The Company has acquired equity shares of Good Earth SCM GmbH and incorporated Exim Routes UK Ltd in year ended March 31, 2024 (refer note 13). The Company has not paid ₹ 25.30 lacs in year ended March 31, 2024 due to ODI compliances.
- (b) The Company has acquired equity shares of Good Earth SCM GmbH and incorporated Exim Routes SA (Pty) Ltd in year ended March 31, 2024 and March 31, 2025 respectively (refer note 13). The Company has not paid ₹ 20.57 lacs in year ended March 31, 2025 due to ODI compliances.

Particulars	As at	
	March 31, 2025	March 31, 2024
Provision for income tax (net of advance tax)	121.17	23.07
Provision for gratuity (refer note 32)	2.24	0.50
<b>Total</b>	<b>123.41</b>	<b>23.57</b>

...Space intentionally left blank...



Manish      Pooja      ~~Rishi~~      Rishi



11 Property, plant and equipment

Financial year 2024-2025

Particulars	Gross block (at cost)			As at March 31, 2025	Accumulated depreciation		Net block	
	As at April 01, 2024	Additions	Disposals/ Adjustments		As at April 01, 2024	Charge for the year	As at April 01, 2024	As at March 31, 2025
Computers	21.84	2.40	7.20	17.04	14.36	5.33	14.40	7.48
Office equipments	35.73	0.26	21.52	14.47	24.63	4.59	11.76	11.10
Furniture & fixtures	9.65	0.10	-	9.75	4.13	1.51	5.64	5.52
Plant & Machinery	82.87	-	71.84	11.03	10.77	11.87	5.48	72.10
Vehicles	5.18	-	-	5.18	2.01	0.99	3.00	3.17
<b>Total</b>	<b>155.27</b>	<b>2.76</b>	<b>100.56</b>	<b>57.47</b>	<b>55.90</b>	<b>24.29</b>	<b>39.91</b>	<b>17.19</b>

Financial year 2023-2024

Particulars	Gross block (at cost)			As at March 31, 2024	Accumulated depreciation		Net block	
	As at April 01, 2023	Additions	Disposals/ Adjustments		As at April 01, 2023	Charge for the year	As at April 01, 2023	As at March 31, 2024
Computers	14.19	7.65	-	21.84	8.41	5.95	14.36	5.78
Office equipments	33.15	2.58	-	35.73	16.65	7.98	16.50	11.10
Furniture & fixtures	7.52	2.13	-	9.65	2.62	1.51	4.13	4.90
Plant & Machinery	9.49	73.38	-	82.87	3.37	7.40	10.77	72.10
Vehicles	5.18	-	-	5.18	0.57	1.44	4.61	3.17
<b>Total</b>	<b>69.53</b>	<b>85.74</b>	<b>-</b>	<b>155.27</b>	<b>31.62</b>	<b>24.28</b>	<b>37.91</b>	<b>99.37</b>

Footnotes:

1. The Company has not carried out any revaluation of property, plant and equipment for the years ended March 31, 2025 and March 31, 2024.
2. There are no impairment losses recognised for the years ended March 31, 2025 and March 31, 2024.
3. Refer note 28 for depreciation.

11(A) Intangible asset

Financial year 2024-2025

Particulars	Gross block (at cost)			As at March 31, 2025	Accumulated depreciation		Net block	
	As at April 01, 2024	Additions	Disposals/ Adjustments		As at April 01, 2024	Charge for the year	As at April 01, 2024	As at March 31, 2025
Trademark	0.10	0.57	-	0.67	-	-	0.10	0.67
<b>Total</b>	<b>0.10</b>	<b>0.57</b>	<b>-</b>	<b>0.67</b>	<b>-</b>	<b>-</b>	<b>0.10</b>	<b>0.67</b>

Financial year 2023-2024

Particulars	Gross block (at cost)			As at March 31, 2024	Accumulated depreciation		Net block	
	As at April 01, 2023	Additions	Disposals/ Adjustments		As at April 01, 2023	Charge for the year	As at April 01, 2023	As at March 31, 2024
Trademark	-	0.10	-	0.10	-	-	-	0.10
<b>Total</b>	<b>-</b>	<b>0.10</b>	<b>-</b>	<b>0.10</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.10</b>



*(Signature)*

*(Signature)*

*(Signature)*



**EXIM ROUTES LIMITED**

(Formerly known as Exim Routes Private Limited)

**CIN:U51909HR2019PLC115525****Standalone Notes to the Financial Statements for the year ended March 31, 2025**

(All amounts are ₹ in lacs unless otherwise stated)

**12 Intangible assets under development**

Particulars	As at	
	March 31, 2025	March 31, 2024
<b>Opening balance</b>	16.30	-
<b>Additions during the year:</b>		
Software development cost	382.13	16.30
Salary cost	110.60	-
<b>Capitalised during the year</b>	-	-
<b>Closing Balance</b>	<b>509.03</b>	<b>16.30</b>

**(i) Ageing schedule for Intangible assets under development**

Particulars	March 31, 2025	March 31, 2024
Projects in progress (ERIS App)		
Less than 1 year	492.73	16.30
1-2 Years	16.30	-
2-3 Years	-	-
More than 3 year	-	-
<b>Total</b>	<b>509.03</b>	<b>16.30</b>

(ii) There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

(iii) Exim Routes Limited is developing a revolutionary AI-enabled B2B platform called ERIS (Exim Routes Intelligence System), to streamline the entire recyclable exchange chain.

During the financial year 2023-24, in the first phase, the company developed a BETA version of the platform that had 3 key features,

- 1) Demand and Supply aggregation module
- 2) Price Discovery and Bidding to enable online trading
- 3) Data integrations to enable basic insights and analytics

During the current financial year, the Company has developed Phase 2 of the platform, focused on refining the above modules as well as develop the following new features,

- 1) AI-enabled supply-demand matching and bidding
- 2) AI-enabled forecasting and advanced insights/ analytics
- 3) Multi-channel integration incl. AI-chatbot and GPT integration
- 4) Freight Forwarder and logistics integration module



Manish

Ringsha



Ringsha

**EXIM ROUTES LIMITED**

(Formerly known as Exim Routes Private Limited)

CIN:U51909HR2019PLC115525

**Standalone Notes to the Financial Statements for the year ended March 31, 2025**

(All amounts are ₹ in lacs unless otherwise stated)

**13 Non-current investments**

Particulars	As at	
	March 31, 2025	March 31, 2024
<b>Investment in subsidiaries at cost</b>		
<b>Unquoted</b>		
1,000 (March 31, 2024: 1,000) fully paid up equity shares of face value of USD 10 each of Exim Routes Inc.	8.39	8.39
2,345 (March 31, 2024: 2,345) fully paid up equity shares of face value of SGD 10 each of Exim Routes Pte. Ltd.	40.51	40.51
17,500 (March 31, 2024: 17,500) fully paid up equity shares of face value of EUR 1 each of Good Earth SCM GmbH	15.82	15.82
1,000 (March 31, 2024: 1,000) fully paid up equity shares of face value of GBP 10 each of Exim Routes UK Ltd	10.47	10.47
1,00,000 (March 31, 2024: Nil) fully paid up equity shares of face value of ZAR 1 each of Exim Routes SA (PTY)	4.75	-
<b>Total</b>	<b>79.94</b>	<b>75.19</b>

**Footnote:**

(i) Particulars	As at	
	March 31, 2025	March 31, 2024
Aggregate amount of quoted investments	-	-
Market value incase of quoted investments	-	-
Aggregate book value of unquoted non current investment	79.94	75.19
Aggregate provision for diminution in the value of investments	-	-

(ii) There are no significant restrictions on the right of ownership, realisability of investments or the remittance of income and proceeds of disposal:

Name of entities	Relationship	Place of business	Date of acquisition	% of ownership interest	Accounting method
Exim Routes Inc.	Subsidiary	USA	29-Nov-2021	100%	Cost
Exim Routes Pte. Ltd.	Subsidiary	Singapore	19-Jun-2023	67%	Cost
Good Earth SCM GmbH	Subsidiary	Germany	21-Aug-2023	70%	Cost
Exim Routes UK Ltd	Subsidiary	UK	10-Feb-2024	100%	Cost
Exim Routes SA (PTY) Ltd.	Subsidiary	South Africa	12-Jul-2024	100%	Cost

**14 Deferred tax asset (net)**

Particulars	As at	
	March 31, 2025	March 31, 2024
Deferred tax asset (refer footnotes below)	13.80	7.12
<b>Total</b>	<b>13.80</b>	<b>7.12</b>

**Footnotes:**

(i) Particulars	As at March 31, 2025	Change/(benefit)	As at March 31, 2024
Property, plant and equipment	7.81	(3.72)	4.09
Provision for gratuity	5.99	(2.96)	3.03
<b>Total</b>	<b>13.80</b>	<b>(6.68)</b>	<b>7.12</b>

(ii) Particulars	As at March 31, 2024	Change/(benefit)	As at March 31, 2023
Property, plant and equipment	4.09	(1.07)	3.02
Provision for gratuity	3.03	(3.03)	-
<b>Total</b>	<b>7.12</b>	<b>(4.10)</b>	<b>3.02</b>

**15 Other non-current assets**

Particulars	As at	
	March 31, 2025	March 31, 2024
Security deposits	4.06	2.10
<b>Total</b>	<b>4.06</b>	<b>2.10</b>



Namish

Dingal

Kull

Roha



**EXIM ROUTES LIMITED**

(Formerly known as Exim Routes Private Limited)

CIN:U51909HR2019PLC115525

Standalone Notes to the Financial Statements for the year ended March 31, 2025

(All amounts are ₹ in lacs unless otherwise stated)

**16 Inventories (Valued at lower of cost and net realisable value)**

Particulars	As at	
	March 31, 2025	March 31, 2024
Stock-in-trade (Paper)	-	12.84
<b>Total</b>	-	12.84

**17 Trade receivables**

Particulars	As at	
	March 31, 2025	March 31, 2024
<b>Unsecured, considered goods unless stated otherwise</b>		
Unsecured, considered good (refer note 36)	861.57	116.72
Unsecured, considered doubtful	-	-
<b>Total</b>	<b>861.57</b>	<b>116.72</b>

**Footnotes:**

(i) Trade receivables are non-interest bearing and are normally received in the Company's operating cycle.

(ii) **Ageing schedule for trade receivables - March 31, 2025**

Particulars	Outstanding as at March 31, 2025 from due date of payment for							Total
	Unbilled	Not Due	0-6 Months	6-12 Months	1-2 Years	2-3 Years	More than 3 years	
<b>Secured</b>								
Undisputed - considered good	-	-	-	-	-	-	-	-
Undisputed - considered doubtful	-	-	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-	-	-	-
<b>Unsecured</b>								
Undisputed - considered good	-	394.02	444.83	1.05	6.50	3.73	-	850.13
Undisputed - considered doubtful	-	-	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-	11.44	11.44
Disputed - considered doubtful	-	-	-	-	-	-	-	-
<b>Total</b>	-	<b>394.02</b>	<b>444.83</b>	<b>1.05</b>	<b>6.50</b>	<b>3.73</b>	<b>11.44</b>	<b>861.57</b>

**Ageing schedule for trade receivables - March 31, 2024**

Particulars	Outstanding as at March 31, 2024 from due date of payment for							Total
	Unbilled	Not Due	0-6 Months	6-12 Months	1-2 Years	2-3 Years	More than 3 years	
<b>Secured</b>								
Undisputed - considered good	-	-	-	-	-	-	-	-
Undisputed - considered doubtful	-	-	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-	-	-	-
<b>Unsecured</b>								
Undisputed - considered good	89.53	-	9.89	-	5.86	-	-	105.28
Undisputed - considered doubtful	-	-	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-	11.44	11.44
Disputed - considered doubtful	-	-	-	-	-	-	-	-
<b>Total</b>	<b>89.53</b>	-	<b>9.89</b>	-	<b>5.86</b>	-	<b>11.44</b>	<b>116.72</b>

**18 Cash and bank balances**

Particulars	As at	
	March 31, 2025	March 31, 2024
<b>Cash and cash equivalents</b>		
Balances with banks		
- In current accounts	169.32	10.57
Cash on hand	1.00	-
Remittance in transit	18.46	-
<b>Total</b>	<b>188.78</b>	<b>10.57</b>



Manish Rimal

RK



Richa

**EXIM ROUTES LIMITED**

(Formerly known as Exim Routes Private Limited)

CIN:U51909HR2019PLC115525

**Standalone Notes to the Financial Statements for the year ended March 31, 2025**

(All amounts are ₹ in lacs unless otherwise stated)

**19 Short-term loans and advances**

Particulars	As at	
	March 31, 2025	March 31, 2024
Prepaid expenses	1.24	0.72
Balance with government authority	9.64	26.92
<b>Unsecured, considered good</b>		
Advance to suppliers (refer note 36)	406.51	-
Loan to employees (refer footnote (i))	7.82	11.72
Advance to employees	1.23	1.08
Loans and advances to related party (refer footnote (ii) and refer note 36)	56.08	-
<b>Other receivables</b>		
from related parties (refer note 36)	51.52	-
from others	7.50	22.50
<b>Other advances</b>	5.00	-
<b>Total</b>	<b>546.54</b>	<b>62.94</b>

**Footnotes:**

- (i) Loan to employees are interest free and recoverable within Company's operating cycle.
- (ii) The company has given a interest bearing @ 18% per annum for a loan of Rs. 56.08 to Scan4health Diagnosis Private Limited repayable on demand.

**20 Other current assets**

Particulars	As at	
	March 31, 2025	March 31, 2024
TDS receivable from NBFCs	1.01	0.19
<b>Total</b>	<b>1.01</b>	<b>0.19</b>

...Space intentionally left blank...



Manish

D. Singh

R. Singh

R. Singh





**EXIM ROUTES LIMITED**

(Formerly known as Exim Routes Private Limited)

**CIN:U51909HR2019PLC115525****Standalone Notes to the Financial Statements for the year ended March 31, 2025**

(All amounts are ₹ in lacs unless otherwise stated)

**21 Revenue from operations**

Particulars	Year ended	
	March 31, 2025	March 31, 2024
<b>Within India</b>		
Sale of products	1,204.80	132.81
Sale of services	227.81	35.98
<b>Outside India</b>		
Sale of products	-	-
Sale of services	482.65	351.55
<b>Total</b>	<b>1,915.26</b>	<b>520.34</b>

**Footnote:**

Refer note 43 for segment reporting.

**22 Other income**

Particulars	Year ended	
	March 31, 2025	March 31, 2024
<b>Interest income</b>		
- from loans and advances	7.07	-
Foreign exchange fluctuation gain (net)	14.96	-
Profit on sale of fixed asset	0.42	-
Miscellaneous income	7.82	0.05
<b>Total</b>	<b>30.27</b>	<b>0.05</b>

**23 Purchase of stock-in-trade**

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Purchase of stock-in-trade (Paper)	1,152.81	111.07
<b>Total</b>	<b>1,152.81</b>	<b>111.07</b>

**24 Change in inventory of stock-in-trade**

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Opening inventory of stock-in-trade*	-	12.84
Less: Closing inventory of stock-in-trade	-	(12.84)
<b>Total</b>	<b>-</b>	<b>-</b>

\*During the year the company has written off opening stock amounting ₹ 12.84 lacs (Refer annexure 29)

**25 Cost of services**

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Cost of services (Freight)	15.52	1.80
<b>Total</b>	<b>15.52</b>	<b>1.80</b>



Manish

Pragat

Pragat





**EXIM ROUTES LIMITED**

(Formerly known as Exim Routes Private Limited)

**CIN:U51909HR2019PLC115525****Standalone Notes to the Financial Statements for the year ended March 31, 2025**

(All amounts are ₹ in lacs unless otherwise stated)

**26 Employee benefits expense**

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Salaries, wages and bonus	67.77	102.65
Directors remuneration (refer note 36)	44.63	72.00
Contribution to provident fund and other funds	0.54	0.80
Gratuity expense (refer note 32)	12.17	11.64
Staff welfare expenses	4.26	7.15
<b>Total</b>	<b>129.37</b>	<b>194.24</b>

**27 Finance cost**

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Interest on borrowings (refer note 5 & 7)	16.86	1.30
Other borrowing cost-loan processing fees	5.48	2.04
<b>Total</b>	<b>22.34</b>	<b>3.34</b>

**28 Depreciation and amortisation expense**

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Depreciation on property, plant and equipment (refer note 11)	24.29	24.28
<b>Total</b>	<b>24.29</b>	<b>24.28</b>

**29 Other expenses**

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Power and fuel expenses	0.79	0.89
Repairs & maintenance	4.36	6.00
Rent expense	13.49	11.77
Insurance expense	0.10	0.14
Rates and taxes	0.99	1.32
Office and administration expenses	8.94	14.76
Interest on delay in payment of statutory dues	0.02	-
Travelling & conveyance	44.08	18.99
Business promotion expenses	6.75	26.13
Auditor fees (refer footnote a )	3.00	1.10
Legal and professional expenses	26.41	18.50
Bank charges	2.16	0.22
Foreign exchange fluctuation loss (net)	-	0.65
Inventory written off	12.84	-
Assets written off	2.25	0.38
Bad debts	-	8.29
Miscellaneous expenses	-	0.08
<b>Total</b>	<b>126.18</b>	<b>109.22</b>

**Footnote:****(a) Payment to auditors (excluding GST)**

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Statutory audit	2.00	1.10
Other services	1.00	-
<b>Total</b>	<b>3.00</b>	<b>1.10</b>



Manish Dargal

Raj



**EXIM ROUTES LIMITED**

(Formerly known as Exim Routes Private Limited)

**CIN:U51909HR2019PLC115525****Standalone Notes to the Financial Statements for the year ended March 31, 2025**

(All amounts are ₹ in lacs unless otherwise stated)

**30 Earnings Per Share**

The calculation of earnings per share (EPS) has been made in accordance with AS-20 (*Earnings per Share*). A statement on calculation of basic and diluted EPS is as under:

**Earnings per share:**

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Profit attributable to the equity share holders	353.58	54.67
Weighted average number of equity shares used as the denominator in calculating earnings per share	1,29,16,138	1,00,000
Weighted average number of equity shares used as the denominator in calculating adjusted earnings per share after issue of bonus shares and splitting of shares (refer footnotes)	1,29,16,138	1,20,00,000
<b>Earnings per share</b>	<b>2.74</b>	<b>54.67</b>
<b>Adjusted earnings per share after issue of bonus shares (refer footnotes)</b>	<b>2.74</b>	<b>0.46</b>

**Footnotes:**

- (i) The Company does not have any outstanding dilutive potential equity shares for the years ended March 31, 2025 and March 31, 2024. Hence, basic and diluted earning per share of the Company are same for the years ended March 31, 2025 and March 31, 2024.
- (ii) Refer note 3.

**31 Contingent liabilities & capital commitments**

Particulars	As at	
	March 31, 2025	March 31, 2024
<b>(i) Contingent liabilities</b>		
Corporate guarantees (refer footnote)	769.62	435.89
	<b>769.62</b>	<b>435.89</b>
<b>(ii) Commitments</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-
	-	-
<b>Total</b>	<b>769.62</b>	<b>435.89</b>

**Footnote:**

The Company has given a corporate guarantee in favor of Scan4health Diagnosis Private Limited for facilities availed from CSB Bank. The maximum potential liability under this guarantee as of 31 March, 2025 and 31 March, 2024 amounts to ₹ 769.62 and ₹ 435.89 respectively. Management does not expect any outflow of resources embodying economic benefits as a result of this guarantee, and accordingly, no provision has been recognized in the financial statements as of the reporting date.

**32 Employee benefits obligations**

The Company has in accordance with the AS-15 (*Employee Benefits*) calculated various benefits provided to employees, which are described as under:

**A. Defined contribution plan**

During the years, the Company has recognised the following amounts in the Statement of Profit and Loss:

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Employers' contribution to provident and other funds (Refer annexure 26)	0.54	0.80
	<b>0.54</b>	<b>0.80</b>



Manish

Pragati

Raj

Rishi



**EXIM ROUTES LIMITED**

(Formerly known as Exim Routes Private Limited)

CIN:U51909HR2019PLC115525

**Standalone Notes to the Financial Statements for the year ended March 31, 2025**

(All amounts are ₹ in lacs unless otherwise stated)

**B. Defined benefit plan**

The present value obligation in respect of gratuity is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligations. The summarised positions of various defined benefits are as follows:

**Actuarial assumptions**

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Discount rate (percentage)	7.04	7.22
Future salary increase (percentage)	5.00	5.00
Retirement age (years)	58.00	58.00
Mortality rate inclusive of Provision for disability	IALM (2012 - 14)	IALM (2012 - 14)
Withdrawal rate	5.00	5.00

**Note:**

- a) The discount rate has been assumed ranges from 7.04% to 7.22% which is determined by reference to market yield at the balance sheet date on government securities. The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- b) The Company's gratuity liability is entirely unfunded.

**Reconciliation of present value of defined benefit obligation**

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Present value of obligation at the beginning of the year	11.64	-
Current service cost	6.67	3.18
Past service cost	-	8.46
Interest cost	0.84	-
Actuarial loss/(gain) on obligation	4.66	-
<b>Present value of obligation at the end of the year</b>	<b>23.81</b>	<b>11.64</b>

**Amounts recognised in Balance Sheet**

Particulars	As at	
	March 31, 2025	March 31, 2024
Short-term provision for gratuity	2.24	0.50
Long-term provision for gratuity	21.57	11.14
<b>Total</b>	<b>23.81</b>	<b>11.64</b>

**Expenses recognised in the Statement of Profit and Loss**

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Current service cost	6.67	3.18
Past service cost	-	8.46
Interest cost	0.84	-
Actuarial loss/(gain) on obligation	4.66	-
<b>Total</b>	<b>12.17</b>	<b>11.64</b>

- c. The Company has adopted a leave policy where the accumulated balance of leave as of the reporting date is not carried forward to the next reporting period. In accordance with this policy, no provision for leave encashment has been made for the year ended March 31, 2025 and March 31, 2024.

**33 Leases****As lessee**

The Company is a lessee under various operating leases for premises. The lease terms of these premises is of 11 months. The leases are both cancellable and non cancellable.

(a) Net rental expense in respect of all operating leases charged to the statement of profit and loss for the year ended March 31, 2025 and March 31, 2024 was Rs. 13.49 lacs and Rs. 11.77 lacs respectively.

b) Total of future minimum lease payments in respect of non-cancellable operating leases are as follows:

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Not later than 1 year	1.48	4.13
Later than 1 year but not later than 5 years	-	-
Later than 5 years	-	-
<b>Total</b>	<b>1.48</b>	<b>4.13</b>



Manish

Rajesh

Rajesh



**EXIM ROUTES LIMITED**

(Formerly known as Exim Routes Private Limited)

CIN:U51909HR2019PLC115525

**Standalone Notes to the Financial Statements for the year ended March 31, 2025**

(All amounts are ₹ in lacs unless otherwise stated)

**34 Corporate social responsibility (CSR) expenditure**

In accordance with the provisions of Section 135 of the Companies Act, 2013, the Company is required to comply with CSR obligations if it meets the financial thresholds based on its net worth, turnover or net profit. For the years ended March 31, 2025 and March 31, 2024, the Company has not met the financial thresholds specified for CSR applicability. As a result, the provisions relating to CSR do not apply to the Company for these years.

Accordingly, no CSR spending or initiatives were undertaken during the years ended March 31, 2025 and March 31, 2024.

**35 In terms of Section 22 of Chapter V of Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006), the disclosures of payments due to any supplier are as follows:"**

Particulars	As at	
	March 31, 2025	March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any MSME supplier as at the end of each accounting year included in		
- Trade payables	13.86	-
- Other current liabilities	-	-
- Payables for expenses	-	-
- Principal amount due to micro and small enterprises	-	-
- Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED ACT 2006 along with the amounts of the payment made to the supplier beyond appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointment day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible under section 23 of the MSMED Act 2006.	-	-

**36 Related party disclosure**

The disclosure as required by the Accounting Standard -18 (Related Party Disclosure) are given below:

**A. List of related parties with whom transactions have taken place:**

Nature of relationship	Name of related party
<b>Key management personnel</b>	Manish Goyal (Director) Govind Rai Garg (Director) Vijay Kumar Rathie (Director) Pallav Singal (w.e.f 02 April 2024) Executive Director Vivinprasath Devaraj (w.e.f 02 April 2024) Executive Director Balwinder Sharma (Director) (upto 05 April 2023) Richa Anand (w.e.f. 07 January 2025) CS
<b>Relative of Key management personnel</b>	Radha Singal (Pallav's Wife) Bhawna Sharma (Wife of director) Yashpal Sharma (Brother of director)
<b>Subsidiaries</b>	Exim Routes Inc., USA Exim Routes Pte. Ltd., Singapore Good Earth SCM GmbH, Germany Exim Routes UK Ltd., UK Exim Routes SA Pty Ltd, South Africa
<b>Enterprises under common control</b>	Scan4health Diagnosis Private Limited(Common Control)

...Space intentionally left blank...



Manish

Singal.

Ru

Richa



**EXIM ROUTES LIMITED**

(Formerly known as Exim Routes Private Limited)

CIN:U51909HR2019PLC115525

Standalone Notes to the Financial Statements for the year ended March 31, 2025

(All amounts are ₹ in lacs unless otherwise stated)

**8. Details of related party transactions are as below:**

Particulars	Year ended	
	March 31, 2025	March 31, 2024
<b>1. Short-term borrowings (Unsecured)</b>		
<b>a. Manish Goyal</b>		
Amount outstanding at the beginning of the year	22.28	255.48
Add: Accepted during the year	253.84	414.77
Less: Repaid during the year	(276.12)	(647.97)
<b>Amount outstanding at the end of the year</b>	-	<b>22.28</b>
<b>b. Govind Rai Garg</b>		
Amount outstanding at the beginning of the year	-	8.09
Add: Accepted during the year	167.55	120.48
Less: Repaid during the year	(167.55)	(128.57)
<b>Amount outstanding at the end of the year</b>	-	-
<b>c. Vijay Kumar Rathi</b>		
Amount outstanding at the beginning of the year	23.88	21.97
Add: Accepted during the year	-	1.91
Less: Repaid during the year	(23.88)	-
<b>Amount outstanding at the end of the year</b>	-	<b>23.88</b>
<b>d. Pallav Singal</b>		
Amount outstanding at the beginning of the year	-	-
Add: Accepted during the year	147.90	-
Less: Repaid during the year	(147.90)	-
<b>Amount outstanding at the end of the year</b>	-	-
<b>2. Advance to supplier</b>		
<b>a. Exim Routes Pte Ltd - Singapore</b>		
Amount outstanding at the beginning of the year	-	-
Add: Purchase booked during the year	(584.45)	-
Add: Services received/capitalised during the year	(85.58)	-
Less: Payment made during the year	978.91	-
Foreign Exchange (Net)	9.93	-
<b>Amount outstanding at the end of the year</b>	<b>318.81</b>	-
<b>3. Trade payables</b>		
<b>a. Exim Routes INC - USA</b>		
Amount outstanding at the beginning of the year	-	-
Add: Purchase booked during the year	30.76	-
Add: Services received/capitalised during the year	65.90	-
Less: Payment made during the year	-	-
Foreign Exchange (Net)	(0.39)	-
<b>Amount outstanding at the end of the year</b>	<b>96.27</b>	-
<b>b. Exim Routes (UK) Ltd - UK</b>		
Amount outstanding at the beginning of the year	-	-
Add: Purchase booked during the year	-	-
Add: Services received/capitalised during the year	53.15	-
Less: Payment made during the year	-	-
Foreign Exchange (Net)	-	-
<b>Amount outstanding at the end of the year</b>	<b>53.15</b>	-
<b>c. Good Earth SCM GmbH - Germany</b>		
Amount outstanding at the beginning of the year	-	-
Add: Purchase booked during the year	23.65	-
Less: Payment made during the year	(24.30)	-
Foreign Exchange (Net)	0.65	-
<b>Amount outstanding at the end of the year</b>	-	-



Manish

Pingal



**EXIM ROUTES LIMITED**

(Formerly known as Exim Routes Private Limited)

CIN:U51909HR2019PLC115525

**Standalone Notes to the Financial Statements for the year ended March 31, 2025**

(All amounts are ₹ in lacs unless otherwise stated)

<b>A. Employee related payables</b>		
<b>a. Manish Goyal</b>		
Amount outstanding at the beginning of the year	1.48	1.50
Add: Expense booked during the year	42.00	36.00
Add: Payment made on behalf of company	-	0.44
Less: Payment made during the year	(43.48)	(36.46)
<b>Amount outstanding at the end of the year</b>	<b>-</b>	<b>1.48</b>
<b>b. Govind Rai Garg</b>		
Amount outstanding at the beginning of the year	0.83	1.00
Add: Expense booked during the year	28.50	18.00
Add: Payment made on behalf of company	11.95	21.85
Less: Payment made during the year	(41.28)	(40.02)
<b>Amount outstanding at the end of the year</b>	<b>-</b>	<b>0.83</b>
<b>c. Vijay Kumar Rathi</b>		
Amount outstanding at the beginning of the year	9.60	1.91
Add: Expense booked during the year	18.00	18.00
Add: Payment made on behalf of company	-	0.12
Less: Payment made during the year	(27.60)	(10.43)
<b>Amount outstanding at the end of the year</b>	<b>-</b>	<b>9.60</b>
<b>d. Balwinder Sharma</b>		
Amount outstanding at the beginning of the year	-	2.16
Add: Expense booked during the year	-	16.61
Add: Payment made on behalf of company	-	-
Less: Payment made during the year	-	(18.77)
<b>Amount outstanding at the end of the year</b>	<b>-</b>	<b>-</b>
<b>e. Bhawna Sharma</b>		
Amount outstanding at the beginning of the year	-	0.55
Add: Expense booked during the year	-	1.20
Add: Payment made on behalf of company	-	0.06
Less: Payment made during the year	-	(1.81)
<b>Amount outstanding at the end of the year</b>	<b>-</b>	<b>-</b>
<b>f. Yashpal Sharma</b>		
Amount outstanding at the beginning of the year	-	0.25
Add: Expense booked during the year	-	0.50
Add: Payment made on behalf of company	-	-
Less: Payment made during the year	-	(0.75)
<b>Amount outstanding at the end of the year</b>	<b>-</b>	<b>-</b>
<b>g. Pallav Singal</b>		
Amount outstanding at the beginning of the year	-	-
Add: Expense booked during the year	28.50	-
Add: Payment made on behalf of company	0.19	-
Less: Payment made during the year	(28.69)	-
<b>Amount outstanding at the end of the year</b>	<b>-</b>	<b>-</b>
<b>h. Vivinprasath Devaraj</b>		
Amount outstanding at the beginning of the year	(3.41)	-
Add: Expense booked during the year	15.75	-
Add: Payment made on behalf of company	0.01	-
Add: Advance Received back during the year	10.42	-
Less: Payment made during the year	(22.77)	-
<b>Amount outstanding at the end of the year</b>	<b>-</b>	<b>-</b>
<b>i. Radha Singal</b>		
Amount outstanding at the beginning of the year	0.90	-
Add: Expense booked during the year	5.40	-
Add: Payment made on behalf of company	-	-
Less: Payment made during the year	(6.30)	-
<b>Amount outstanding at the end of the year</b>	<b>-</b>	<b>-</b>



Manish Goyal





**EXIM ROUTES LIMITED**

(Formerly known as Exim Routes Private Limited)

CIN:U51909HR2019PLC115525

**Standalone Notes to the Financial Statements for the year ended March 31, 2025**

(All amounts are ₹ in lacs unless otherwise stated)

<b>j. Richa Anand</b>		
Amount outstanding at the beginning of the year	-	-
Add: Expense booked during the year	1.91	-
Add: Payment made on behalf of company	0.32	-
Less: Payment made during the year	(2.13)	-
<b>Amount outstanding at the end of the year</b>	<b>0.10</b>	<b>-</b>
<b>5. Payables for investment</b>		
<b>a. Exim Routes UK Ltd., UK</b>		
Amount outstanding at the beginning of the year	10.47	-
Add: Payable towards share capital	-	10.47
Less: Payment made during the year	(10.47)	-
<b>Amount outstanding at the end of the year</b>	<b>-</b>	<b>10.47</b>
<b>b. Manish Goyal</b>		
Amount outstanding at the beginning of the year	-	-
Add: Payable towards share capital	-	40.51
Less: Payment made during the year	-	(40.51)
<b>Amount outstanding at the end of the year</b>	<b>-</b>	<b>-</b>
<b>c. Exim Routes SA PTY Ltd., South Africa</b>		
Amount outstanding at the beginning of the year	-	-
Add: Payable towards acquisition of shares of Good Earth SCM GmbH, Germany	4.75	-
Less: Payment made during the year	-	-
<b>Amount outstanding at the end of the year</b>	<b>4.75</b>	<b>-</b>
<b>6. Investment in subsidiaries</b>		
<b>a. Exim Routes Inc., USA</b>		
Amount outstanding at the beginning of the year	8.39	8.39
Add: Investment made during the year	-	-
Less: Investment sold during the year	-	-
<b>Amount outstanding at the end of the year</b>	<b>8.39</b>	<b>8.39</b>
<b>b. Exim Routes Pte. Ltd., Singapore</b>		
Amount outstanding at the beginning of the year	40.51	-
Add: Investment made during the year	-	40.51
Less: Investment sold during the year	-	-
<b>Amount outstanding at the end of the year</b>	<b>40.51</b>	<b>40.51</b>
<b>c. Good Earth SCM GmbH, Germany</b>		
Amount outstanding at the beginning of the year	15.82	-
Add: Investment made during the year	-	15.82
Less: Investment sold during the year	-	-
<b>Amount outstanding at the end of the year</b>	<b>15.82</b>	<b>15.82</b>
<b>d. Exim Routes UK Ltd., UK</b>		
Amount outstanding at the beginning of the year	10.47	-
Add: Investment made during the year	-	10.47
Less: Investment sold during the year	-	-
<b>Amount outstanding at the end of the year</b>	<b>10.47</b>	<b>10.47</b>
<b>e. Exim Routes SA PTY Ltd., South Africa</b>		
Amount outstanding at the beginning of the year	-	-
Add: Investment made during the year	4.75	-
Less: Investment sold during the year	-	-
<b>Amount outstanding at the end of the year</b>	<b>4.75</b>	<b>-</b>
<b>7. Trade receivables</b>		
<b>a. Exim Routes Inc., USA</b>		
Amount outstanding at the beginning of the year	(0.00)	-
Add: Sales made during the year	59.52	24.93
Less: Amount received during the year	(15.66)	(24.87)
Foreign Exchange (Net)	(0.07)	(0.06)
<b>Amount outstanding at the end of the year</b>	<b>42.79</b>	<b>(0.00)</b>



Manish

Deep

AB



**EXIM ROUTES LIMITED**

(Formerly known as Exim Routes Private Limited)

**CIN:U51909HR2019PLC115525****Standalone Notes to the Financial Statements for the year ended March 31, 2025**

(All amounts are ₹ in lacs unless otherwise stated)

<b>b. Exim Routes Pte. Ltd., Singapore</b>		
Amount outstanding at the beginning of the year	-	-
Add: Sales made during the year	178.49	174.64
Less: Amount received during the year	(96.04)	(174.26)
Foreign Exchange (Net)	(0.72)	(0.38)
<b>Amount outstanding at the end of the year</b>	<b>81.73</b>	-
<b>c. Good Earth SCM GmbH, Germany</b>		
Amount outstanding at the beginning of the year	-	-
Add: Sales made during the year	199.71	-
Less: Amount received during the year	(64.67)	-
Less: Remittance in transit	(18.46)	-
Foreign Exchange (Net)	3.44	-
<b>Amount outstanding at the end of the year</b>	<b>120.02</b>	-
<b>d. Exim Routes UK Ltd - United Kingdom</b>		
Amount outstanding at the beginning of the year	-	-
Add: Sales made during the year	32.41	-
Less: Amount received during the year	-	-
Forex Exchnage (Net)	0.81	-
<b>Amount outstanding at the end of the year</b>	<b>33.22</b>	-
<b>e. Scan4health Diagnosis Private Limited</b>		
Amount outstanding at the beginning of the year	-	-
Add: Sales made during the year **	9.23	-
Add: Sale of Fixed Asset During the Year	22.15	-
Less: Amount received during the year	(31.38)	-
<b>Amount outstanding at the end of the year</b>	-	-
<b>8. Other Receivables</b>		
<b>a. Manish Goyal</b>		
Amount outstanding at the beginning of the year	-	-
Add: Sale of property, plant & equipment during the year	26.56	-
Less: Received during the year	-	-
<b>Amount outstanding at the end of the year</b>	<b>26.56</b>	-
<b>b. Govind Rai Garg</b>		
Amount outstanding at the beginning of the year	-	-
Add: Sale of property, plant & equipment during the year	24.96	-
Less: Received during the year	-	-
<b>Amount outstanding at the end of the year</b>	<b>24.96</b>	-
<b>9. Loan Receivables</b>		
<b>a. Scan4health Diagnosis Private Limited</b>		
Amount outstanding at the beginning of the year	-	-
Add: Loan Given during the year	170.33	-
Less: Received during the year	(120.55)	-
Add: Interest on loan (Net of TDS)	6.30	-
<b>Amount outstanding at the end of the year</b>	<b>56.08</b>	-

\*\* Corporate Gurantee to Scan4health Diagnosis Private Limited



Manish Goyal  
 Govind Rai Garg  
 Richa





**EXIM ROUTES LIMITED**

(Formerly known as Exim Routes Private Limited)

CIN:U51909HR2019PLC115525

**Standalone Notes to the Financial Statements for the year ended March 31, 2025**

(All amounts are ₹ in lacs unless otherwise stated)

**37 Movement of inventory**

Particulars	As at	
	March 31, 2025	March 31, 2024
<b>Quantity</b>		
<i>Unit of measurement</i>	<i>Metric tons</i>	<i>Metric tons</i>
Inventory at the beginning of the year	15.94	15.94
Add: Purchases during the year	6,316.04	290.33
Less: Sales during the year	(6,316.04)	(290.33)
Less: written off	(15.94)	-
<b>Inventory at the end of the year</b>	<b>-</b>	<b>15.94</b>
<b>Amount</b>		
Inventory at the beginning of the year	12.84	12.84
Add: Purchases during the year	1,152.81	111.07
Less: Cost of sales during the year	(1,152.81)	(111.07)
Less: written off	(12.84)	-
<b>Inventory at the end of the year</b>	<b>-</b>	<b>12.84</b>

**38 Earnings in foreign currency**

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Export of goods calculated on F.O.B. basis	-	-
Consultation fees	482.65	351.55
<b>Total</b>	<b>482.65</b>	<b>351.55</b>

**39 Value of imports calculated on C.I.F. basis**

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Purchase of stock-in-trade	976.19	-
<b>Total</b>	<b>976.19</b>	<b>-</b>

**40 Total value of all imported raw materials and components purchased and the total value of all indigenous raw materials and components similarly purchased**

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Imported	976.19	-
Indigenous	176.62	111.07
<b>Total</b>	<b>1,152.81</b>	<b>111.07</b>
<i>Imported - percentage</i>	<i>84.68%</i>	<i>0.00%</i>
<i>Indigenous - percentage</i>	<i>15.32%</i>	<i>100.00%</i>

**41 Un-hedged foreign currency exposure**

The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise as follows:

Particulars	As at	
	March 31, 2025	March 31, 2024
<b>Receivables in foreign currency</b>		
- Trade receivables		
in USD	2,65,500.00	10,000.00
in EUR	1,30,000.00	90,000.00
in GBP	30,000.00	-
<b>Payable in foreign currency</b>		
- Trade payable (including acceptances)		
in USD	1,12,489.00	-
in GBP	48,000.00	-
- payable for Investment		
in USD	17,500.00	17,500.00
<b>Trade receivables</b>	<b>380.46</b>	<b>89.53</b>
<b>Trade Payables</b>	<b>149.42</b>	<b>-</b>
<b>Payables for investment</b>	<b>14.98</b>	<b>14.59</b>
<b>Total</b>	<b>544.86</b>	<b>104.12</b>



*Handwritten signature in blue ink.*

*Handwritten signature in blue ink.*

*Handwritten signature in blue ink.*



**EXIM ROUTES LIMITED**

(Formerly known as Exim Routes Private Limited)

**CIN:U51909HR2019PLC115525****Standalone Notes to the Financial Statements for the year ended March 31, 2025**

(All amounts are ₹ in lacs unless otherwise stated)

**42 Accounting ratios**

Ratios	Formula	Year ended		% Change	Reason for variance
		March 31, 2025	March 31, 2024		
a). Current ratio	Current assets Current liabilities	3.53	1.01	249.30%	Refer footnote (a)
b). Debt-equity ratio	Total debt Shareholders' equity	0.18	1.23	-85.73%	Refer footnote (b)
c). Debt service coverage ratio	Earnings available for debt services Debt service	11.56	78.33	-85.24%	Refer footnote (c)
d). Return on equity ratio	Net profit after taxes * 100 Average shareholders' equity	42%	60%	-29.56%	Refer footnote (d)
e). Inventory turnover ratio	Cost of goods sold Average inventory	179.56	8.65	1975.84%	Refer footnote (e)
f). Trade receivable turnover ratio	Net credit sales= Gross credit sale - sales return Average trade receivables	3.92	3.25	20.46%	N.A*
g). Trade payables turnover ratio	Net credit purchases= Gross credit purchase - Purchase return Average trade payables	11.02	5.28	108.57%	Refer footnote (f)
h). Net capital turnover ratio	Net credit sales= Gross credit sale - sales return Average working capital	3.34	(16.59)	-120.12%	Refer footnote (g)
i). Net profit ratio	Net profit after taxes * 100 Net sales	18%	11%	75.71%	Refer footnote (h)
j). Return on capital employed	Earnings before interest and taxes * 10 Capital employed	27%	29%	-8.54%	N.A*
k). Return on investment	Net profit after taxes * 100 Total assets	16%	14%	17.40%	N.A*

\*N.A. Not applicable, variance is below the threshold

In accordance with the requirements, changes in ratios of more than 25% as compare to previous year have been explained.

**Footnotes:**

- (a) Company raised funds during FY 2024-25 by way of Private Placement Issue and Debt. This increased cash & cash equivalents/ Debtors/ Advances given thereby increased net working capital.
- (b) Company raised funds during FY 2024-25 by way of Private Placement Issue and raised a debt of comparatively lesser amount. This increased the base for Debt Equity ratio comparatively.
- (c) Debt was taken in Feb 2024 due to which debt serviced amount was taken only for 2 months vis-à-vis FY 2024-25 in which debt serviced amount is considered for the whole 12 months
- (d) Company raised funds during FY 2024-25 by way of Private Placement Issue and Bonus Issue. This increased the base for return on equity.
- (e) Our sales during the year FY 24-25 increased as compared to previous FYs which increased our Cost of Goods Sold. This happened since there was not closing stock out of the purchases made during the year. Further, we written off the opening stock of old inventory to bring it at NRV.
- (f) Credit purchases increased during FY 24-25 following an impact of previous business relationship and time legacy.
- (g) Company raised funds during FY 2024-25 by way of Private Placement Issue and debt. This has converted Working capital from Negative to Positive. Increase in sales also impacted the ratio.
- (h) The company has focussed on high margin trades due to which NP ratio has increased.

...Space intentionally left blank...



Handwritten signature in blue ink.

Handwritten signature in blue ink.

Handwritten signature in blue ink.



**EXIM ROUTES LIMITED**

(Formerly known as Exim Routes Private Limited)

**CIN:U51909HR2019PLC115525****Standalone Notes to the Financial Statements for the year ended March 31, 2025**

(All amounts are ₹ in lacs unless otherwise stated)

**43** In accordance with the Para 4 of Scope of Accounting Standard 17 "Segment Reporting", segment information is not needed to be disclosed in standalone financial statements where consolidated financial statements are presented alongside. Accordingly, the segment information is presented in the consolidated financial statements and no segment information is provided in these standalone financial statements

**44 Other statutory information**

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
  - (ii) The Company does not have any transactions with companies struck off.
  - (iii) The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender.
  - (iv) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
  - (v) The Company does not have any immovable property whose title deeds are not held in the name of the Company.
  - (vi) The Company has not traded or invested in cryptocurrency or virtual currency during the financial year.
  - (vii) 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.
  - (viii) The Company does not receive 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 Company (Ultimate
    - b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
  - (ix) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 45** The Company has used accounting softwares 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 starting from 29 January 2025 to 31 March 2025 for all relevant transactions recorded in the softwares.
- 46** The Company has not used any borrowings from banks and financial institutions for purpose other than for which it was taken.
- 47** The company have not entered into any scheme of arrangements during the year
- 48** The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies ("ROC") beyond the statutory period.
- 49** These financial statements were approved for issue by the Board of Directors on 19-May-2025.
- 50** The company has been converted from Private to Public Company wide MCA approval Letter dated 24 October 2024. Same has been approved the board in there meeting date 06 August 2024 and further approved by the member in EGM dated 07 August 2024. Pursuant to this name of the company changed from Exim Routes Private Limited to Exim Routes Limited.
- 51** The Company has reclassified/regrouped previous year figures where necessary to conform to the current year's classification.

As per our report of even date.

For **NKSC & Co.**

Chartered Accountants

Firm Registration Number: 020076N

  
**Priyank Goyal**

Partner

Membership No.: 521986

UDIN: 25521986BMNY0Y1124

For and on behalf of Board of Directors of  
**EXIM ROUTES LIMITED**  
**Manish Goyal**

Chief Executive Officer and Director

DIN No.: 08126341

  
**Govind Rai Garg**

Chief Financial Officer

PAN No. BEGPG7344E

**Pallav Singal**

Director

DIN No.: 03143594

**Richa Anand**

Company Secretary

Membership No.: A64649

Place: New Delhi

Date: 19-May-2025



Place: Gurugram

Date: 19-May-2025



---

# Exim Routes Limited

---

Statutory      Audit      of  
Consolidated Financials for  
the year ended March 31,  
2025

---

## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of Exim Routes Limited (Formerly known as Exim Routes Private Limited)**

**Report on the Audit of the Consolidated Financial Statements**

### **Opinion**

We have audited the accompanying consolidated financial statements of **Exim Routes Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") as listed in Annexure 1, which comprises the Consolidated Balance sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated 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 Group as at March 31, 2025, their consolidated profit and its cash flows for the year ended on that date.

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated financial statements section of our report. 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 financial statements under the provisions of the Act and 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.

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

The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements, consolidated 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 and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act, read with the relevant rules issued thereunder. The respective Board 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 Group and for preventing and detecting frauds and other irregularities; the 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

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

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 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 of 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 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 Holding Company and subsidiary companies which are companies incorporated in India, have adequate internal financial controls with reference to 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;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 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 Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation and
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Other matters**

- (a) We did not audit the financial statements of 5 subsidiaries, included in the consolidated audited financial statements, whose financial statements include total assets of Rs. 3,914.17 lacs and net assets of Rs. 872.06 lacs as at March 31, 2025, total revenue of Rs. 11,442.96 lacs, total net profit after tax of Rs. 425.73 lacs and net cash inflows amounting to Rs. 2.43 lacs for the year ended on that date, as considered in the consolidated financial statements.

We did not audit the financial statements and other financial information of these subsidiaries as these are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India and have been audited by another firm of chartered accountants in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

- (b) The audit of consolidated financial statements for the year ended March 31, 2024, were audited by Mayank Kumar & Associates, vide their unmodified audit report dated 16 July 2024 whose report has been furnished to us by the management and which has been relied upon by us for the purpose of our audit of the consolidated financial statements.

#### **Report on Other Legal and Regulatory Requirements**

- (1) 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 Holding Company included in the consolidated financial statements of the Holding Company, we report in "Annexure 2" the details of the qualifications or adverse remarks reported in the aforesaid CARO reports. Since, none of the subsidiary companies are incorporated in India, as noted in the Other Matters section above, the said Order is not applicable to its subsidiaries.

- (2) As required by section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements and the other financial information of subsidiaries, we report, 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 and the reports of the other auditors except for the matters stated in paragraph h(vi) below on reporting under Rule 11(g) if the Companies (Audit and Auditors) Rules, 2014 (as amended);
  - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows dealt with by 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 prescribed under section 133 of the Act read with relevant rules issued thereunder;
  - e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 and taken on record by the Board of Directors of the Holding Company and its subsidiary companies, incorporated in India, none of the directors of the Group companies, incorporated in India, are disqualified as on March 31, 2025 from being appointed as a director in terms of section 164(2) of the Act;
  - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and the operating effectiveness of such controls, refer to our separate report in "Annexure 3". Since, none of the subsidiary companies are incorporated in India, as noted in the Other Matters section above, we do not report on the adequacy of the internal financial controls with reference to financial statements of such subsidiary companies and the operating effectiveness of such controls.
  - h. In our opinion and to the best of our information and according to the explanations given to us by the Holding Company, the remuneration paid/ provided to the directors during the year by the Holding Company, is in accordance with the provisions of section 197 of the Act. Since, none



of the subsidiary companies are incorporated in India, as noted in the Other Matters section above, we do not report on remuneration paid/ provided to the directors during the year by its subsidiary companies in accordance with the provisions of section 197 of the Act.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Group does not have any pending litigations which would impact its financial position;
  - ii. The Group did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
  - iv. (a) Based on our audit report on separate financial statements of the Holding Company and its subsidiary companies, The Management of holding company has represented that, to the best of its knowledge and belief, as disclosed in notes to the accounts, 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 Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) Based on our audit report on separate financial statements of the Holding Company and its subsidiary companies, The management of holding company has represented that, to the best of its knowledge and belief, no funds have been received by the Group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (c) Based on the audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under (a) and (b) above contain any material misstatement.
  - v. The Holding Company has not declared nor paid any dividend during the year.
  - vi. Based on our examination which included test checks and that performed by us for the Holding Company in respect of financial year commencing on 1 April 2024, have used



accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software except for the period 1 April 2024 to 28 January 2025. Since, none of the subsidiary companies are incorporated in India, as noted in the Other Matters section above reporting requirement for audit trail is not applicable in respect of subsidiaries. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with during the period in which the feature was operating as mentioned above.

As the Holding Company has enabled the feature of audit trail during the year, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025.

For **NKSC & Co.**

Chartered Accountants

ICAI Firm Registration No. 020076N

**Priyank Goyal**

Partner

Membership No.: 521986

UDIN: **25521986BMNYRC6223**

Place: New Delhi

Date: 19 May 2025



**Annexure 1**

<b>Company Name</b>	<b>Country of Incorporation</b>
Good Earth SCM, Germany	Germany
Exim Routes SA (PTY) Ltd.	South Africa
Exim Routes Pte. Ltd.	Singapore
Exim Routes UK Ltd, UK	United Kingdom
Exim Routes Inc., USA	United States of America



**Annexure '2' to the Independent Auditor's Report on the Consolidated Financial Statements of Exim Routes Limited for the year ended 31 March 2025 (Referred to in Para 1 of the 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 ("CARO"):

**Exim Routes Limited (Holding Company)**

**Clause (iii) (f)**

The Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Details of the same are as below:

Rs. In Lacs				
Particulars	All parties	Promoters	Related Parties	Remarks
Aggregate amount of loans/advances in nature of loan				
- Repayable on demand (A)				
- Agreement does not specify any terms or period of repayment (B)	56.08	-	56.08	
<b>Total (A+B)</b>				
Percentage of loans/advances in nature of loan to the total loans.	100.00%	-	100.00%	

**Clause (vii) (a)**

- (a) The Company is generally regular in depositing with appropriate authorities, undisputed statutory dues including, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it.

No undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, GST, customs duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable except as follow:



**Statement of Arrears of Statutory Dues Outstanding for More than Six Months**

Name of the statute	Nature of the dues	Amount (Rs. In Lacs)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
Income Tax Act, 1961	Advance Tax	57.18	FY 2024-25	15 September 2024	Not paid	

**Clause (ix) (a)**

- (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, except for the details given below:

Bank/Financial Institution	Category	Default period		No of delay days	Default amount (In Lacs)
		From	To		
Moneywise financial institution	Principal & Interest	05-May-24	07-May-24	02	1.10
Moneywise financial institution	Principal & Interest	05-June-24	06-June-24	01	1.10
Moneywise financial institution	Principal & Interest	05-Nov-24	06-Nov-24	01	1.10
Moneywise financial institution	Principal & Interest	05-Dec-24	06-Dec-24	01	1.10
Moneywise financial institution	Principal & Interest	05-Jan-25	06-Jan-25	01	1.10
Moneywise financial institution	Principal & Interest	05-Feb-25	06-Feb-25	01	1.10
Moneywise financial institution	Principal & Interest	05-Mar-25	06-Mar-25	01	1.10

**For NKSC & Co.**

**Chartered Accountants**

ICAI Firm Registration No. 020076N



**Priyank Goyal**

Partner

Membership No.: 521986

UDIN: 25521986BMNYR6223

Place: New Delhi

Date: 19 May 2025



**ANNEXURE '3' TO THE INDEPENDENT AUDITOR'S REPORT**

[Referred to in Para 2 of the 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Exim Routes Limited on the consolidated financial statements for the year ended March 31, 2025]

**Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated financial statements of Exim Routes Limited ("Company" or "Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and subsidiary company, which are companies incorporated in India, as of that date.

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

The respective Board of Directors of the Holding Company and subsidiary companies controlled companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). 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 the respective 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 Act.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of Holding Company and subsidiary companies, which are companies incorporated in India based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. 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 included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors, in terms of their reports referred to in the Other Matters paragraph below, 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 control 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls with reference to 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 control 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.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company and subsidiary companies, which are companies incorporated in India, covered under the Act, have, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

**Other matter**

We did not audit the financial statements of 5 subsidiaries, included in the consolidated audited financial statements, whose financial statements include total assets of Rs. 3,914.17 lacs and net assets of Rs. 872.06 lacs as at March 31, 2025, total revenue of Rs. 11,442.96 lacs, total net profit after tax of Rs. 425.73 lacs and net cash inflows amounting to Rs. 2.43 lacs for the year ended on that date, as considered in the consolidated financial statements.





These subsidiaries are located outside India and hence internal financial control with reference to financial statements is not applicable on them. Accordingly, we do not report on the adequacy of the internal financial controls with reference to financial statements of such subsidiary companies and the operating effectiveness of such controls. Our opinion is not modified in respect of this matter.

For **NKSC & Co.**

Chartered Accountants

ICAI Firm Registration No. 020076N



**Priyank Goyal**

Partner

Membership No.: 521986

UDIN: 25521986BMNYRC6223

Place: New Delhi

Date: 19 May 2025



**EXIM ROUTES LIMITED**

(Formerly known as Exim Routes Private Limited)

**CIN:U51909HR2019PLC115525****Consolidated Balance sheet as at March 31, 2025**

(All amounts are ₹ in lacs unless otherwise stated)

Particulars	Notes	As at	
		March 31, 2025	March 31, 2024
<b>Equity and Liabilities</b>			
<b>Shareholders' funds</b>			
Share capital	3	689.12	10.00
Reserves and surplus	4	1,441.33	358.67
		<b>2,130.45</b>	<b>368.67</b>
Minority Interest	5	214.72	133.66
		<b>2,345.17</b>	<b>502.33</b>
<b>Non-current liabilities</b>			
Long-term borrowings	6	188.54	72.48
Long-term provisions	7	21.57	11.14
		<b>210.11</b>	<b>83.62</b>
<b>Current liabilities</b>			
Short-term borrowings	8	272.29	373.34
Trade payables	9		
- total outstanding dues of micro enterprises and small enterprises		13.86	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		1,544.05	963.58
Other current liabilities	10	127.14	77.20
Short-term provisions	11	249.67	52.91
		<b>2,207.01</b>	<b>1,467.03</b>
<b>Total Equity and Liabilities</b>		<b>4,762.29</b>	<b>2,052.98</b>
<b>Assets</b>			
<b>Non current assets</b>			
Property, plant and equipment	12	17.19	99.37
Intangible assets	12(A)	0.67	0.10
Intangible assets under development	13	489.81	16.30
Goodwill	14	17.61	17.61
Deferred tax asset (net)	15	13.80	7.12
Other non-current assets	16	4.06	2.10
		<b>543.14</b>	<b>142.60</b>
<b>Current assets</b>			
Inventories	17	18.91	12.84
Trade receivables	18	3,271.90	1,684.75
Cash and bank balances	19	238.09	57.44
Short-term loans and advances	20	684.56	155.16
Other current assets	21	5.69	0.19
		<b>4,219.15</b>	<b>1,910.38</b>
<b>Total Assets</b>		<b>4,762.29</b>	<b>2,052.98</b>

Consolidated summary of significant accounting policies

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date.

2

For **NKSC & Co.**

Chartered Accountants

Firm Registration Number: 020076N


**Priyank Goyal**

Partner

Membership No.: 521986

UDIN: **25521986BMNYRC6223**

Place: New Delhi

Date: 19-May-2025



For and on behalf of Board of Directors of

**EXIM ROUTES LIMITED**

**Manish Goyal**

Chief Executive Officer and Director

DIN No.: 08126341


**Govind Rai Garg**

Chief Financial Officer

PAN No. BEGP7344E


**Pallav Singal**

Director

DIN No.: 03143594


**Richa Anand**

Company Secretary

Membership No.: A64649

Place: Gurugram

Date: 19-May-2025



**EXIM ROUTES LIMITED**

(Formerly known as Exim Routes Private Limited)

**CIN:U51909HR2019PLC115525****Consolidated Statement of Profit and Loss for the year ended March 31, 2025**

(All amounts are ₹ in lacs unless otherwise stated)

Particulars	Notes	Year ended	
		March 31, 2025	March 31, 2024
<b>Income</b>			
Revenue from operations	22	12,066.99	7,185.86
Other income	23	31.95	53.90
<b>Total Income</b>		<b>12,098.94</b>	<b>7,239.76</b>
<b>Expenses</b>			
Purchase of stock-in-trade	24	9,749.30	5,957.70
Change in inventory of stock-in-trade	25	(18.91)	-
Cost of services	26	904.64	308.43
Employee benefits expense	27	203.96	291.23
Finance cost	28	24.17	3.34
Depreciation and amortisation expense	29	24.29	24.28
Other expenses	30	233.30	181.81
<b>Total Expenses</b>		<b>11,120.75</b>	<b>6,766.79</b>
<b>Profit before exceptional items, extraordinary item and tax</b>		<b>978.19</b>	<b>472.97</b>
<b>Profit before tax</b>		<b>978.19</b>	<b>472.97</b>
<b>Tax expense</b>			
- Current tax		228.59	63.25
- Deferred tax		(6.68)	(4.10)
- Tax of earlier years		1.06	2.33
<b>Total tax expense</b>		<b>222.97</b>	<b>61.48</b>
<b>Profit after tax</b>		<b>755.22</b>	<b>411.49</b>
<b>Profit after tax attributable to:</b>			
Owners of Holding company		674.16	295.89
Minority interest		81.06	115.60
		<b>755.22</b>	<b>411.49</b>
<b>Earnings per equity share (face value of ₹ 5 each, previous year: ₹ 10):</b>	31		
- Basic and Diluted earnings per share before issue of bonus issue(in ₹)		5.22	295.89
- Basic and Diluted earnings per share after issue of bonus issue(in ₹)		5.22	2.47

Consolidated summary of significant accounting policies

2

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date.

For **NKSC & Co.**

Chartered Accountants

Firm Registration Number: 020076N


**Priyank Goyal**

Partner

Membership No.: 521986

UDIN: **25521986BMNYRC6223**For and on behalf of Board of Directors of  
**EXIM ROUTES LIMITED**

**Manish Goyal**

Chief Executive Officer and Director

DIN No.: 08126341


**Pallav Singal**

Director

DIN No.: 03143594


**Govind Raj Garg**

Chief Financial Officer

PAN No. BEGPG7344E


**Richa Anand**

Company Secretary

Membership No.: A64649

Place: New Delhi

Date: 19-May-2025



Place: Gurugram

Date: 19-May-2025



**EXIM ROUTES LIMITED**

(Formerly known as Exim Routes Private Limited)

**CIN:U51909HR2019PLC115525****Consolidated Cash Flow Statement for the year ended March 31, 2025**

(All amounts are ₹ in lacs unless otherwise stated)

Particulars	Year ended	
	March 31, 2025	March 31, 2024
<b>A. Cash flow from operating activities</b>		
Profit before tax	978.19	472.97
Adjustments for:		
Depreciation and amortisation expenses	24.29	24.28
Profit on sale of property, plant and equipment	(0.42)	-
Property, plant and equipment written off	2.11	-
Bad debts	-	9.64
Interest income	(7.35)	-
Asset written off	0.13	-
Trade payables written back	(1.97)	(51.82)
Inventory written off	12.84	-
Finance costs	24.17	3.34
Unrealised foreign exchange gain/(loss) (net)	(13.00)	(2.03)
<b>Operating profit before working capital changes</b>	<b>1,018.99</b>	<b>456.38</b>
<b>Adjustments for (increase)/decrease in:</b>		
Trade receivables	(1,574.29)	(1,300.76)
Inventories	(18.91)	-
Short-term loans and advances	(529.40)	(72.93)
Other non-current assets	(1.96)	10.00
Other current assets	(5.50)	(0.19)
<b>Adjustments for increase/(decrease) in:</b>		
Trade payables	596.29	773.42
Other current liabilities	48.54	19.03
Provision for gratuity	12.17	11.64
<b>Cash generated from/(used in) operations</b>	<b>(454.07)</b>	<b>(103.41)</b>
Less: Taxes paid (net)	(34.61)	(13.78)
<b>Net Cash generated from/(used in) operating activities</b>	<b>(488.68)</b>	<b>(117.19)</b>
<b>B. Cash flow from investing activities</b>		
Purchase/sale of property, plant & equipment, intangible assets, capital work in progress and capital advance (net)	(417.89)	(35.04)
Interest received	7.35	-
Goodwill	-	(17.61)
<b>Net cash used in investing activities</b>	<b>(410.54)</b>	<b>(52.65)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of share capital including security premium (net of share issue expnse)	1,087.62	-
Proceeds from long-term borrowings	234.61	100.27
(Repayment) of long-term borrowings	(60.35)	-
Minority interest	-	18.06
Proceeds/(repayment) from short-term borrowings(net)	(159.25)	60.01
Interest paid	(17.28)	(1.30)
Other borrowing costs paid	(5.48)	(2.04)
<b>Net cash generated from financing activities</b>	<b>1,079.87</b>	<b>175.00</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>180.65</b>	<b>5.16</b>
Cash and cash equivalents at the beginning of the year	57.44	52.28
<b>Cash and cash equivalents at end of the year</b>	<b>238.09</b>	<b>57.44</b>

...Space intentionally left blank...



Manish

Raj

Rishi

Rishi



**EXIM ROUTES LIMITED**

(Formerly known as Exim Routes Private Limited)

**CIN:U51909HR2019PLC115525****Consolidated Cash Flow Statement for the year ended March 31, 2025**

(All amounts are ₹ in lacs unless otherwise stated)

**Notes to Cash Flow Statement**

Particulars	As at	
	March 31, 2025	March 31, 2024
(i). <b>Cash and cash equivalents comprises of:</b>		
Balances with banks		
- In current accounts	218.63	57.44
Cash on hand	1.00	-
Remittance in transit	18.46	-
<b>Total</b>	<b>238.09</b>	<b>57.44</b>

(ii). The accompanying notes form an integral part of the consolidated financial statements.

(iii). The above consolidated cash flow statement has been prepared under the indirect method set out in AS-3 (*Cash Flow Statements*) as specified under Section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

Consolidated summary of significant accounting policies (Refer note 2)

As per our report of even date.

For **NKSC & Co.**

Chartered Accountants

ICAI Firm Registration No.: 020076N

**Priyank Goyal**

Partner

ICAI Membership No.: 521986

UDIN: 25521986BMNYRC6223

For and on behalf of the Board of Directors of

**EXIM ROUTES LIMITED****Manish Goyal**

Chief Executive Officer and Director

DIN No.: 08126341

**Govind Rai Garg**

Chief Financial Officer

PAN No. BEGPG7344E

**Pallav Singal**

Director

DIN No.: 03143594

**Richa Anand**

Company Secretary

Membership No.: A64649

Place: New Delhi

Date: 19-May-2025

Place: Gurugram

Date: 19-May-2025



## **1 Background**

Exim Routes Limited ("The Holding Company") was originally incorporated as a private limited company under the Companies Act, 2013 in the name and style of "Exim Routes Private Limited" having its registered office at 4Th Forth Floor, Suncity Success Tower, Sector-65, Golf Course Road Extension, Gurugram, Badshahpur, Haryana- 122101, India, bearing Corporate Identification Number U51909HR2019PLC115525 dated April 23, 2019 issued by the Registrar of Companies, Delhi.

The Holding Company is engaged in the trading of waste paper and provide services to both proprietary and third-party. The Holding Company along with its subsidiaries has been collectively hereinafter referred to as "the Group"

## **2 Summary of significant accounting policies**

### **(a) Basis of preparation**

The consolidated financial statements have been prepared to comply in all material respects with the Accounting Standards notified under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules. The consolidated financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

### **Principles of consolidation**

The Consolidated Financial Statements include the financial statements of the Company and its subsidiaries.

The Consolidated Financial Statements have been prepared in accordance with Accounting Standard (AS-21) on "Consolidated Financial Statements" specified under Section 133 of the Act, read with relevant rules issued thereunder. The Consolidated Financial Statements are prepared on the following basis:

- i. Consolidated Financial Statements include Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, Consolidated Cash Flow Statement and notes to Consolidated Financial Statements, other statements and explanatory material that form an integral part thereof. The Consolidated Financial Statements are presented, to the extent possible, in the same format as adapted by the Company for its standalone financial statements.
- ii. The Consolidated Financial Statements have been combined on a line by line basis by adding the book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances/transactions and resulting unrealised profits in full. The amounts shown in respect of reserves comprise the amount of the relevant reserves as per the Balance Sheet of the Company and its share in the post-acquisition increase/ (decrease) in the relevant reserves of the entity to be consolidated. This procedure has been performed using the audited Standalone Financial Statements of Exim Routes Limited and its subsidiaries.
- iii. As per Accounting Standard 21 on Consolidated Financial Statements, notes involving items which are material need to be disclosed. Materiality for this purpose is assessed in relation to the information contained in the Consolidated Financial Statements.
- iv. The Consolidated Financial Statements have been drawn to keep all the information as contained in the Audited Financial Statements of the Company for the year ended March 31, 2025 on standalone basis.

### **(b) Current/Non-current classification of assets/liabilities**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. The Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

The Schedule III to the Act requires assets and liabilities to be classified as either Current or Non-current.

#### **Assets**

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

It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;

It is held primarily for the purpose of being traded;

It is expected to be realised within twelve months after the reporting date; or

It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

#### **Liabilities**

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

It is expected to be settled in the Company's normal operating cycle;

It is held primarily for the purpose of being traded;

It is due to be settled within twelve months after the reporting date; or

The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Current liabilities include the current portion of non-current financial liabilities.

All other liabilities are classified as non-current.



*Manish Singh*



**(c) Use of estimates**

The preparation of consolidated financial statements in conformity with Generally Accepted Accounting Principles in India (Indian GAAP) requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the reported date and the reported amounts of revenues and expenses during the reporting period. Although, these estimates are based on the management's best knowledge of current events and actions, actual results could differ from these estimates. Any revision in accounting estimate is recognised prospectively.

**(d) Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and revenue can be reliably measured.

Revenue from sales of goods is recognised when significant risks and rewards of ownership of goods are transferred to the customer, net of trade discounts, rebates, excise duties and taxes on sale, as applicable.

Revenue from services is recognised in accordance with the terms and conditions of the agreements/arrangements with the concerned parties.

Revenue from interest on time deposits is recognised on the time proportion basis taking into consideration the amount outstanding and the applicable interest rates.

**(e) Property Plant and Equipment**

Tangible fixed assets are stated at cost of acquisition net of recoverable taxes (wherever applicable), less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any cost (including power & fuel, material consumed, salary, interest, travelling exp. etc.) attributable to bringing the assets to its working condition for its intended use.

Subsequent expenditure related to an item of tangible asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day to day repair and maintenance and cost of replacing parts are charged to the Statement of Profit and Loss for the year during which such expenses are incurred.

Tangible assets retired from active use and held for disposal are stated at lower of book value and net realisable value as estimated by the Company and are shown separately in the financial statements under other current assets. Loss determined, if any, is recognised immediately in the Statement of Profit and Loss, whereas profit or loss on sale of such assets is recognised only upon completion of sale thereof.

**Intangible Asset under Development**

Research is original and planned investigation undertaken with the prospect of gaining new scientific or technical knowledge and understanding. Expenditure on research activities is recognised in the statement of profit and loss as incurred.

Development is the application of research findings or other knowledge to a plan or design for the production of new or substantially improved materials, devices, products, processes, systems or services prior to the commencement of commercial production or use. Development expenditure is capitalised as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in the statement of profit and loss as incurred. Subsequent to initial recognition, the asset is measured at cost less accumulated amortisation and any accumulated impairment losses.

**(f) Depreciation**

Depreciation has been calculated on Written down value method at the useful lives, which are equal to useful lives specified as per schedule II to the Act except certain plant and machinery which are depreciated based on useful lives applicable to continuous process plant. Further, in case of certain assets of Plant and Equipment where useful life as estimated by management and also certified by Independent valuer then such useful life is followed for computing depreciation on such asset.

Depreciation on addition to fixed assets is provided on pro-rata basis from the date on which the assets are ready for intended use. Depreciation on sale/discard from fixed assets is provided for up to the date of sale, deduction or discard of fixed assets as the case may be.

The useful lives of the assets are as under:

Particulars	Useful life (years)
Plant and Machinery	15
Furniture & Fixtures	10
Vehicles	8
Office equipments	5
Computers	3



*Manish*

*Pragati*

*AD*

*Rekha*





**(g) Impairment**

The carrying amounts of assets (tangible and intangible) are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

**(h) Borrowing cost**

Borrowing costs directly attributable to acquisition or construction or production of assets which takes substantial period of time to get ready for its intended use are included as cost of such assets to the extent they relate to the period till such assets are ready to be put to use. Other borrowing costs are recognised as an expense in the year in which they are incurred.

**(i) Leases (as a Lessee)**

**Operating lease:**

Lease arrangements, where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognized as an operating lease. Lease payments under operating lease are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

Assets taken on finance lease are capitalized at an amount equal to the fair value of the leased assets or the present value of minimum lease payments at the inception of the lease, whichever is lower. Such leased assets are depreciated over the lease tenure or the useful life, whichever is shorter. The lease payment is apportioned between the finance charges and reduction to principal, i.e., outstanding liability. The finance charge is allocated to the periods over the lease tenure to produce a constant periodic rate of interest on the remaining liability.

**(j) Inventory**

Inventories comprising of traded goods are measured at the lower of cost and net realisable value. The cost of inventories is computed on weighted average basis formula.

The Cost comprises all costs of purchases and other costs incurred in bringing the inventory to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less estimated costs necessary to make the sale. The comparison of cost and net realisable value is made on an item-by-item basis.

**(k) Employee Benefits**

**Short term employee benefits:**

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages, and bonus etc are recognised in the Statement of Profit and Loss in the year in which the employee renders the related service.

**Long term employee benefits:**

**i) Defined contribution plan: Provident fund**

All employees of the Company are entitled to receive benefits under the Provident Fund, which is a defined contribution plan. Both the employee and the employer make monthly contributions to the plan at a predetermined rate as per the provisions of The Employees Provident Fund and Miscellaneous Provisions Act, 1952. These contributions are made to the fund administered and managed by the Government of India. The Company has no further obligations under the plan beyond its monthly contributions.

**ii) Defined Benefit Plan: Gratuity**

The Company provides for retirement benefits in the form of Gratuity. Benefits payable to eligible employees of the company with respect to gratuity, a defined benefit plan is accounted for on the basis of an actuarial valuation by an independent actuary as at the balance sheet date. In accordance with the Payment of Gratuity Act, 1972, the plan provides for lump sum payments to vested employees on retirement, death while in service or on termination of employment in an amount equivalent to 15 days basic salary for each completed year of service. Vesting occurs upon completion of five years of service. The present value of such obligation is determined by the projected unit credit method and adjusted for past service cost and fair value of plan assets as at the balance sheet date through which the obligations are to be settled. The resultant actuarial gain or loss on change in present value of the defined benefit obligation or change in return of the plan assets is recognised as an income or expense in the Statement of Profit and Loss. The expected return on plan assets is based on the assumed rate of return of such assets. The Company contributes to a trust set up by the Company which further contributes to a policy taken from the Life Insurance Corporation of India.



Manish

Pranj

Pranj





**(l) Taxation**

**i) Current tax**

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961.

**ii) Deferred tax**

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the year. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realized in future. However, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised only if there is a virtual certainty backed by convincing evidence of realization of such assets. Deferred tax assets are reviewed at each Balance Sheet date and are written-down or written-up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realized.

The break-up of the major components of the deferred tax assets and liabilities as at Balance Sheet date has been arrived at after setting off deferred tax assets and liabilities where the entity has a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

**iii) Minimum alternate tax**

Minimum alternate tax (MAT) under the Income Tax Act, 1961, payable for the year is charged to the Statement of Profit and Loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the period in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the "Income-tax Act, 1961", the said asset is created by way of credit to the Statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

**(m) Foreign exchange transactions**

a) Foreign currency transactions are recorded at the rate of exchange prevailing at the date of transaction. Foreign Currency Assets and Liabilities are converted at the exchange rates prevailing at the year end except those covered under firm commitment which are stated at contracted rate. Exchange difference is charged to the revenue account except arising on account of such conversion related to (i) the purchase of fixed assets is adjusted.

In view of the option allowed by the Ministry of Corporate Affairs vide its notification dated 29th December, 2011 on Accounting Standard -11 'The Effects of Changes in the Foreign Exchange Rates', the Company had availed the irrevocable option.( refer e)

**(n) Provisions and contingent liabilities**

**Provision**

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

**Contingent liabilities**

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

**(o) Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average numbers of equity shares outstanding during the year are adjusted for events such as bonus issue, share split or consolidation of shares.

For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted into equity shares as at the beginning of the year, unless they have been issued at a later date.



Manish

Pragya

Richa



**(p) Segment Reporting**

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

**(q) Cash flow statement**

(i) Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

ii) In the cash flow statement Cash and cash equivalents include cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less.

Manish Singh



**EXIM ROUTES LIMITED**

(Formerly known as Exim Routes Private Limited)

CIN:U51909HR2019PLC115525

**Notes to the Consolidated Financial Statements for the year ended March 31, 2025**

(All amounts are ₹ in lacs unless otherwise stated)

**3 Share Capital****(i) The Holding company has one classes of shares i.e. Equity Shares having a face value of ₹ 5 per share**

Particulars	As at			
	March 31, 2025		March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
<b>Authorised shares</b>				
Equity shares of ₹ 5 each fully paid (previous years: ₹ 10) (refer footnote a & b )	3,00,00,000	1,500.00	1,50,000	15.00
	<b>3,00,00,000</b>	<b>1,500.00</b>	<b>1,50,000</b>	<b>15.00</b>
<b>Issued, subscribed and fully paid up shares</b>				
Equity shares of ₹ 5 each fully paid (previous years: ₹ 10)	1,37,82,400	689.12	1,00,000	10.00
	<b>1,37,82,400</b>	<b>689.12</b>	<b>1,00,000</b>	<b>10.00</b>

**Footnote:**

- (a) During the year ended March 31, 2025, the shareholders of the Holding company at their meeting held on July 01, 2024 had approved the increase of authorised shares from 1,50,000 equity shares of face value of ₹ 10 each to 1,50,00,000 equity shares of face value of ₹ 10 each.
- (b) During the year ended March 31, 2025, the shareholders of the Holding company at their meeting held on August 07, 2024 had approved the sub-division of authorised shares from 1,50,00,000 equity shares of face value of ₹ 10 each into 3,00,00,000 equity shares of face value of ₹ 5 each.

**(ii) Reconciliation of the number of equity shares and amount outstanding at the beginning and end of the year**

Particulars	As at			
	March 31, 2025		March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
<b>Equity shares of ₹ 5 each fully paid (previous years: ₹ 10)</b>				
Shares outstanding at the beginning of the year	1,00,000	10.00	1,00,000	10.00
Issued during the year for a consideration received other than cash (refer footnote (c) and	63,68,000	636.80	-	-
Issued during the year (refer footnote (d) and (g))	7,52,800	42.32	-	-
Splitting of shares of face value from ₹ 10 to ₹ 5 (refer footnote (f))	65,61,600	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>1,37,82,400</b>	<b>689.12</b>	<b>1,00,000</b>	<b>10.00</b>

**Footnotes:**

- (c) During the current year, the shareholders of the Holding company at its meeting held on July 16, 2024 had approved a scheme of bonus issue in the proportion of 9 New Equity Shares for every 1 Equity Share a total sum of amounting ₹ 90.00 lacs out of the Company's Reserve and Surplus be capitalized and that the said sum so capitalized be applied in paying up in full at par 9,00,000 new Equity Shares of ₹ 10/- each (hereinafter referred to as the "Bonus Shares") in the Share Capital of the Company.
- (d) During the current year, the shareholders of the Holding company has made a private placement of 93,600 fully paid-up equity shares of face value of ₹ 10/- each at issue price of ₹ 640 (including premium of ₹ 630) per share on July 25, 2024.
- (e) During the current year, the shareholders of the Holding company at its meeting held on July 31, 2024 had approved a scheme of bonus issue in the proportion of 5 New Equity Shares for every 1 Equity Share a total sum of amounting ₹ 546.80 out of the Company's Reserve and Surplus be capitalized and that the said sum so capitalized be applied in paying up in full at par 54,68,000 new Equity Shares of ₹ 10/- each (hereinafter referred to as the "Bonus Shares") in the Share Capital of the Company.
- (f) During the current year, the shareholders of the Holding company has split its 1 share of ₹ 10 each to 2 shares of ₹ 5 each per share on August 07, 2024.
- (g) During the current year, the shareholders of the Holding company has made a private placement of 6,59,200 fully paid-up equity shares of face value of ₹ 5/- each at issue price of ₹ 76.20 (including premium of ₹ 71.20) per share on January 07, 2025.

**(iii) Terms/rights attached to equity shares****Voting**

Each shareholder is entitled to one vote per share held.

**Dividends**

The Holding company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting except in the case where interim dividend is distributed. The Holding company has not distributed any dividend in the current and previous years.

**Liquidation**

In the event of liquidation of the Holding company, the shareholders shall be entitled to receive all of the remaining assets of the Holding company after distribution of all preferential amounts, if any. Such distribution amounts will be in proportion to the number of equity shares held by the shareholders.

**(iv) The Holding company does not have any holding company.**

*Manish*

*Bhargh*

*KH*

*Rcha*



**EXIM ROUTES LIMITED**

(Formerly known as Exim Routes Private Limited)

CIN:U51909HR2019PLC115525

**Notes to the Consolidated Financial Statements for the year ended March 31, 2025**

(All amounts are ₹ in lacs unless otherwise stated)

**(v) Detail of shareholders holding more than 5% of equity share of the Holding company**

Name of shareholders	As at			
	March 31, 2025		March 31, 2024	
	Number	Percentage	Number	Percentage
Manish Goyal	75,79,680	55.00%	70,000	70.00%
Govind Rai Garg	14,33,280	10.40%	20,000	20.00%
Vijay Rathi	1,18,800	0.86%	10,000	10.00%
Yogesh Pratap Shishodia	7,16,640	5.20%	-	0.00%
	<b>98,48,400</b>	<b>71.46%</b>	<b>1,00,000</b>	<b>100.00%</b>

**(vi) Details of shares held by promoters and promoters group**

Equity shares of ₹ 5 each (previous year ₹ 10), fully paid up held by:

Name of promoters	As at				
	March 31, 2025		March 31, 2024		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Manish Goyal	75,79,680	55.00%	70,000	70.00%	-21.44%
Vijay Rathi*	1,18,800	0.86%	10,000	10.00%	-91.38%
Prem Lata Goyal	2,40,000	1.74%	-	0.00%	100.00%
Yogesh Goyal	4,80,000	3.48%	-	0.00%	100.00%
Sushila Jora	1,20,000	0.87%	-	0.00%	100.00%
Govind Rai Garg	14,33,280	10.40%	20,000	20.00%	-48.00%
	<b>99,71,760</b>	<b>72.35%</b>	<b>1,00,000</b>	<b>100.00%</b>	<b>-27.65%</b>

\*During the FY 24-25 the group has reclassified Mr. Vijay Rathi from promoter to public.

**(vii). Aggregate number of bonus shares issued and shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:**

Particulars	As at			
	March 31, 2025		March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Equity shares allotted as fully paid-up pursuant to fully paid up bonus shares	63,68,000	636.80	-	-
	<b>63,68,000</b>	<b>636.80</b>	<b>-</b>	<b>-</b>

**(viii)** No class of shares have been bought back by the Holding company during the period of five years immediately preceding the reporting date.**(ix)** No shares are reserved for issue under options and contracts or commitments during any reporting period.

...Space intentionally left blank...



Manish

Rajsh

Rajsh

Rajsh



**EXIM ROUTES LIMITED**

(Formerly known as Exim Routes Private Limited)

CIN:U51909HR2019PLC115525

**Notes to the Consolidated Financial Statements for the year ended March 31, 2025**

(All amounts are ₹ in lacs unless otherwise stated)

**4 Reserves and surplus**

Particulars	As at	
	March 31, 2025	March 31, 2024
<b>Profit and Loss</b>		
Opening balance		63.59
Add: Profit for the year	358.67	295.89
Less: Foreign currency translation reserve during the year	674.16	(0.81)
Less: Surplus utilised for issue of bonus shares during the year	-	-
Closing Balance	(90.00)	-
	<b>942.83</b>	<b>358.67</b>
<b>Securities Premium</b>		
Opening balance		-
Add: Additions during the year	-	-
Less: Premium utilised for issue of bonus shares during the year	1,059.03	-
Less: Share issue expenses	(546.80)	-
Closing Balance	(13.73)	-
	<b>498.50</b>	<b>-</b>
<b>Total Reserves and surplus</b>	<b>1,441.33</b>	<b>358.67</b>

**5 Minority Interest**

Particulars	As at	
	March 31, 2025	March 31, 2024
Opening balance	133.66	-
Add: For the year (refer note 41)	81.06	133.66
Closing Balance	<b>214.72</b>	<b>133.66</b>

**6 Long-term borrowings**

Particulars	As at	
	March 31, 2025	March 31, 2024
<b>Unsecured term loans</b>		
- from Banks	98.25	50.00
- from NBFCs	176.28	50.27
	<b>274.53</b>	<b>100.27</b>
<b>Less: Current Maturities</b>		
Unsecured term loans		
- from Banks	(28.00)	(13.94)
- from NBFCs	(57.99)	(13.85)
	<b>(85.99)</b>	<b>(27.79)</b>
<b>Total</b>	<b>188.54</b>	<b>72.48</b>

**Footnotes:****(i) Loans from banks**

Name of Bank	Loan type	Purpose	ROI	Sanction limit	Tenure	Security	EMI	As at	
								March 31, 2025	March 31, 2024
Deutsche Bank	Unsecured	Working Capital	16.75%	25.00	36 months	NA	0.89	-	25.00
Deutsche Bank*	Unsecured	Working Capital	16.50%	40.00	36 months	NA	1.41	40.00	-
IDFC First Bank	Unsecured	Working Capital	16.00%	40.80	36 months	NA	1.43	40.26	-
Standard Chartered Bank	Unsecured	Working Capital	16.50%	25.00	36 months	NA	0.89	17.99	25.00
<b>Total</b>								<b>98.25</b>	<b>50.00</b>

**(ii) Loans from NBFCs**

Name of Financial institutions	Loan type	Purpose	ROI	Sanction limit	Tenure	Security	EMI	As at	
								March 31, 2025	March 31, 2024
Moneywise Financial Services Pvt. Ltd.	Unsecured	Working Capital	18.25%	30.27	36 months	NA	1.10	21.93	30.27
Tata Capital Limited	Unsecured	Working Capital	18.00%	20.00	36 months	NA	0.72	-	20.00
Tata Capital Limited	Unsecured	Working Capital	17.50%	35.23	36 months	NA	1.26	35.23	-
Hero Fincorp Limited*	Unsecured	Working Capital	18.00%	25.13	36 months	NA	0.91	25.09	-
Poonawalla Fincorp Limited	Unsecured	Working Capital	18.00%	30.39	36 months	NA	1.10	30.39	-
SMFG India Credit Co Ltd	Unsecured	Working Capital	17.50%	28.19	36 months	NA	1.40	28.19	-
Ugro Capital Limited	Unsecured	Working Capital	18.00%	35.45	36 months	NA	1.28	35.45	-
<b>Total</b>								<b>176.28</b>	<b>50.27</b>

**\*Personal guarantee of following directors:**

-Manish Goyal

-Govind Rai Garg



Manish

Govind

Rishi

Rishi



**EXIM ROUTES LIMITED**

(Formerly known as Exim Routes Private Limited)

CIN:U51909HR2019PLC115525

**Notes to the Consolidated Financial Statements for the year ended March 31, 2025**

(All amounts are ₹ in lacs unless otherwise stated)

**7 Long term provisions**

Particulars	As at	
	March 31, 2025	March 31, 2024
Provision for gratuity (refer note 33)	21.57	11.14
<b>Total</b>	<b>21.57</b>	<b>11.14</b>

**8 Short-term borrowings**

Particulars	As at	
	March 31, 2025	March 31, 2024
<b>Secured</b>		
Bank overdraft (refer footnote (i))	32.68	-
<b>Unsecured</b>		
(a) Loan from related parties (Refer note 37)		
Loan from related parties (refer footnote (iii))	16.52	237.64
(b) Loan from other parties		
Loan from other parties (refer footnote (iii))	137.10	107.91
(c) Current maturities of long-term borrowings		
Term loans		
- from Banks	28.00	13.94
- from NBFCs	57.99	13.85
<b>Total</b>	<b>272.29</b>	<b>373.34</b>

**Footnote:****(i) The Group has taken following cash credit facility:****Exim Routes UK Ltd**

Name of Bank	Loan type	ROI	Loan taken	Tenure	Security	EMI	As at	
							March 31, 2025	March 31, 2024
HSBC UK Bank GBP	Overdraft	With in limit- 14.9% Exceed limit- 19.5%	EURO 30000	12 months	Refer note	Not applicable	32.68	-
<b>Total</b>							<b>32.68</b>	<b>-</b>

**Note:**

Second source of payment Assets and property of company

**(ii) The Group has taken unsecured loans from related parties (refer note 37):**

Particulars	As at	
	March 31, 2025	March 31, 2024
Manish Goyal	-	22.28
Vijay Kumar Rathi	-	23.88
Good Earth SCM Pte Ltd	-	182.73
Yogesh Pratap Shishodia	-	1.03
Chhonker Bharti	1.19	4.98
Anshul Bansal	15.33	2.74
<b>Total</b>	<b>16.52</b>	<b>237.64</b>

**Note:**

The above loans are in foreign subsidiaries of the group and are interest-free and repayable on demand.

**(iii) The Group has taken unsecured loans from other parties:**

Particulars	As at	
	March 31, 2025	March 31, 2024
Shekhar Shashank	25.67	-
Amit Goel	27.39	20.84
Krishna Prashad Kesavan	1.85	1.80
Vinita Katti	9.23	-
Deepa Gupta	-	20.84
Greenmove Pte Ltd	72.96	64.43
<b>Total</b>	<b>137.10</b>	<b>107.91</b>

**Note:**

All other party loans are interest-free and repayable on demand.



Manish

Deepa

K

Rcha





**EXIM ROUTES LIMITED**

(Formerly known as Exim Routes Private Limited)

CIN:U51909HR2019PLC115525

**Notes to the Consolidated Financial Statements for the year ended March 31, 2025**

(All amounts are ₹ in lacs unless otherwise stated)

**9 Trade payables**

Particulars	As at	
	March 31, 2025	March 31, 2024
Total outstanding due to micro enterprises and small enterprises (refer note 36)	13.86	-
Total outstanding due to other than micro enterprises and small enterprises	1,544.05	963.58
<b>Total</b>	<b>1,557.91</b>	<b>963.58</b>

**Footnotes:**

- i). Trade payables other than due to MSMEs are non-interest bearing and are normally settled in the Group's operating cycle.  
ii). The Group does not have any unbilled trade payables as at March 31, 2025 and March 31, 2024.

**ii). Ageing schedule for trade payables - March 31, 2025**

Particulars	Outstanding as at March 31, 2025 from due date of payment for					
	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Micro enterprises and small enterprises	9.88	3.98	-	-	-	13.86
Other than micro enterprises and small enterprises	1,047.21	496.07	0.77	-	-	1,544.05
Disputed Dues - Micro enterprises and small enterprises	-	-	-	-	-	-
Disputed Dues - Other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	<b>1,057.09</b>	<b>500.05</b>	<b>0.77</b>	<b>-</b>	<b>-</b>	<b>1,557.91</b>

**Ageing schedule for trade payables - March 31, 2024**

Particulars	Outstanding as at March 31, 2024 from due date of payment for					
	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Micro enterprises and small enterprises	-	-	-	-	-	-
Other than micro enterprises and small enterprises	-	888.01	75.57	-	-	963.58
Disputed Dues - Micro enterprises and small enterprises	-	-	-	-	-	-
Disputed Dues - Other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>888.01</b>	<b>75.57</b>	<b>-</b>	<b>-</b>	<b>963.58</b>

**10 Other current liabilities**

Particulars	As at	
	March 31, 2025	March 31, 2024
Interest accrued but not due on borrowings	2.70	1.30
Employee related payables (refer note 37)	12.79	26.41
Advance from customers	35.99	26.50
Expenses payable	2.70	2.33
Statutory dues payable	57.14	4.84
<b>Other payables</b>		
Payable for investment (refer footnote & note 37)	15.82	15.82
<b>Total</b>	<b>127.14</b>	<b>77.20</b>

**Footnote:**

The Group has acquired equity shares of Good Earth SCM GmbH in year ended March 31, 2024. The Group has not paid ₹ 15.82 lacs due to ODI compliances.

**11 Short-term provisions**

Particulars	As at	
	March 31, 2025	March 31, 2024
Provision for income tax (net of advance tax)	247.43	52.41
Provision for gratuity (refer note 33)	2.24	0.50
<b>Total</b>	<b>249.67</b>	<b>52.91</b>

...Space intentionally left blank...



Manish

Raj.

Raj

Raj





**12 Property, plant and equipment**

**Financial year 2024-2025**

Particulars	Gross block (at cost)			Accumulated depreciation			Net block	
	As at April 01, 2024	Additions	Disposals/ Adjustments	As at March 31, 2025	Charge for the year	Deletions/ Adjustments	As at April 01, 2024	As at March 31, 2025
Computers & softwares	21.84	2.40	7.20	17.04	5.33	5.29	14.36	14.40
Office equipments	35.73	0.26	21.52	14.47	4.59	17.46	24.63	11.76
Furniture & fixtures	9.65	0.10	-	9.75	1.51	-	4.13	5.64
Plant and machinery	82.87	-	71.84	11.03	11.87	17.16	10.77	5.48
Motor Vehicle	5.18	-	-	5.18	0.99	-	2.01	3.00
<b>Total</b>	<b>155.27</b>	<b>2.76</b>	<b>100.56</b>	<b>57.47</b>	<b>24.29</b>	<b>39.91</b>	<b>55.90</b>	<b>40.28</b>

**Financial year 2023-2024**

Particulars	Gross block (at cost)			Accumulated depreciation			Net block	
	As at April 01, 2023	Additions	Disposals/ Adjustments	As at March 31, 2024	Charge for the year	Deletions/ Adjustments	As at April 01, 2023	As at March 31, 2024
Computers & softwares	14.19	7.65	-	21.84	5.95	-	8.41	14.36
Office equipments	33.15	2.58	-	35.73	7.98	-	16.65	24.63
Furniture & fixtures	7.52	2.13	-	9.65	1.51	-	2.62	4.13
Plant and machinery	9.49	73.38	-	82.87	7.40	-	3.37	10.77
Motor Vehicle	5.18	-	-	5.18	1.44	-	0.57	2.01
<b>Total</b>	<b>69.53</b>	<b>85.74</b>	<b>-</b>	<b>155.27</b>	<b>24.28</b>	<b>-</b>	<b>31.62</b>	<b>55.90</b>

**Footnotes:**

1. The Group has not carried out any revaluation of property, plant and equipment for the years ended March 31, 2025 and March 31, 2024.
2. There are no impairment losses recognised for the years ended March 31, 2025 and March 31, 2024.
3. Refer note 29 for depreciation.

**12(A) Intangible assets**

**Financial year 2024-2025**

Particulars	Gross block (at cost)			Accumulated depreciation			Net block	
	As at April 01, 2024	Additions	Disposals/ Adjustments	As at March 31, 2025	Charge for the year	Deletions/ Adjustments	As at April 01, 2024	As at March 31, 2025
Trademark	0.10	0.57	-	0.67	-	-	-	0.67
<b>Total</b>	<b>0.10</b>	<b>0.57</b>	<b>-</b>	<b>0.67</b>	<b>-</b>	<b>-</b>	<b>0.10</b>	<b>0.67</b>

**Financial year 2023-2024**

Particulars	Gross block (at cost)			Accumulated depreciation			Net block	
	As at April 01, 2023	Additions	Disposals/ Adjustments	As at March 31, 2024	Charge for the year	Deletions/ Adjustments	As at April 01, 2023	As at March 31, 2024
Trademark	-	0.10	-	0.10	-	-	-	0.10
<b>Total</b>	<b>-</b>	<b>0.10</b>	<b>-</b>	<b>0.10</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.10</b>



*Manish*

*DPK*

*P. P. Hickey*



**EXIM ROUTES LIMITED**

(Formerly known as Exim Routes Private Limited)

CIN:U51909HR2019PLC115525

**Notes to the Consolidated Financial Statements for the year ended March 31, 2025**

(All amounts are ₹ in lacs unless otherwise stated)

**13 Intangible assets under development**

Particulars	As at	
	March 31, 2025	March 31, 2024
Opening balance	16.30	-
<b>Additions during the year:</b>		
Software development cost	221.98	16.30
Salary cost	251.53	-
<b>Capitalised during the year</b>	-	-
<b>Closing Balance</b>	<b>489.81</b>	<b>16.30</b>

**(i) Ageing schedule for Intangible assets under development**

Particulars	March 31, 2025	March 31, 2024
Projects in progress (ERIS App)		
Less than 1 year	473.51	16.30
1-2 Years	16.30	-
2-3 Years	-	-
More than 3 year	-	-
<b>Total</b>	<b>489.81</b>	<b>16.30</b>

(ii) There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

(iii) Exim Routes Limited is developing a revolutionary AI-enabled B2B platform called ERIS (Exim Routes Intelligence System), to streamline the entire recyclable exchange chain.

During the financial year 2023-24, in the first phase, the group developed a BETA version of the platform that had 3 key features,

- 1) Demand and Supply aggregation module
- 2) Price Discovery and Bidding to enable online trading
- 3) Data integrations to enable basic insights and analytics

During the current financial year, the group has developed Phase 2 of the platform, focused on refining the above modules as well as develop the following new features,

- 1) AI-enabled supply-demand matching and bidding
- 2) AI-enabled forecasting and advanced insights/ analytics
- 3) Multi-channel integration incl. AI-chatbot and GPT integration
- 4) Freight Forwarder and logistics integration module



Manish Singh

Richa



**EXIM ROUTES LIMITED**

(Formerly known as Exim Routes Private Limited)

CIN:U51909HR2019PLC115525

**Notes to the Consolidated Financial Statements for the year ended March 31, 2025**

(All amounts are ₹ in lacs unless otherwise stated)

**14 Goodwill**

Particulars	As at	
	March 31, 2025	March 31, 2024
Exim Routes Pte. Ltd., Singapore	17.61	17.61
<b>Total</b>	<b>17.61</b>	<b>17.61</b>

**15 Deferred tax asset (net)**

Particulars	As at	
	March 31, 2025	March 31, 2024
Deferred tax asset (refer footnotes below)	13.80	7.12
<b>Total</b>	<b>13.80</b>	<b>7.12</b>

**Footnotes:**

(i) Particulars	As at March 31, 2025	Change/(benefit)	As at March 31, 2024
Property, plant and equipment	7.81	(3.72)	4.09
Provision for gratuity	5.99	(2.96)	3.03
<b>Total</b>	<b>13.80</b>	<b>(6.68)</b>	<b>7.12</b>

(ii) Particulars	As at March 31, 2024	Change/(benefit)	As at March 31, 2023
Property, plant and equipment	4.09	(1.07)	3.02
Provision for gratuity	3.03	(3.03)	-
<b>Total</b>	<b>7.12</b>	<b>(4.10)</b>	<b>3.02</b>

**16 Other non-current assets**

Particulars	As at	
	March 31, 2025	March 31, 2024
Security deposits	4.06	2.10
<b>Total</b>	<b>4.06</b>	<b>2.10</b>

**17 Inventories (Valued at lower of cost and net realisable value)**

Particulars	As at	
	March 31, 2025	March 31, 2024
Stock in trade (Paper)	18.91	12.84
<b>Total</b>	<b>18.91</b>	<b>12.84</b>

**18 Trade receivables**

Particulars	As at	
	March 31, 2025	March 31, 2024
<b>Unsecured, considered goods unless stated otherwise</b>		
Unsecured, considered good (refer note 37)	3,271.90	1,684.75
Unsecured, considered doubtful	-	-
<b>Total</b>	<b>3,271.90</b>	<b>1,684.75</b>



Manish

Bijal

R.H.

Richa



**EXIM ROUTES LIMITED**

(Formerly known as Exim Routes Private Limited)

CIN:U51909HR2019PLC115525

**Notes to the Consolidated Financial Statements for the year ended March 31, 2025**

(All amounts are ₹ in lacs unless otherwise stated)

**Footnotes:**

(i) Trade receivables are non-interest bearing and are normally received in the group's operating cycle.

**(ii) Ageing schedule for trade receivables - March 31, 2025**

Particulars	Outstanding as at March 31, 2025 from due date of payment for							Total
	Unbilled	Not Due	0-6 Months	6-12 Months	1-2 Years	2-3 Years	More than 3 years	
<b>Secured</b>								
Undisputed - considered good	-	-	-	-	-	-	-	-
Undisputed - considered doubtful	-	-	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-	-	-	-
<b>Unsecured</b>								
Undisputed - considered good	-	2,633.44	481.87	43.49	73.38	28.28	-	3,260.46
Undisputed - considered doubtful	-	-	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-	11.44	11.44
Disputed - considered doubtful	-	-	-	-	-	-	-	-
<b>Total</b>	-	2,633.44	481.87	43.49	73.38	28.28	11.44	3,271.90

**Ageing schedule for trade receivables - March 31, 2024**

Particulars	Outstanding as at March 31, 2024 from due date of payment for							Total
	Unbilled	Not Due	0-6 Months	6-12 Months	1-2 Years	2-3 Years	More than 3 years	
<b>Secured</b>								
Undisputed - considered good	-	-	-	-	-	-	-	-
Undisputed - considered doubtful	-	-	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-	-	-	-
<b>Unsecured</b>								
Undisputed - considered good	-	-	1,566.37	77.72	29.22	-	-	1,673.31
Undisputed - considered doubtful	-	-	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-	11.44	11.44
Disputed - considered doubtful	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	1,566.37	77.72	29.22	-	11.44	1,684.75

**19 Cash and bank balances**

Particulars	As at	
	March 31, 2025	March 31, 2024
<b>Cash and cash equivalents</b>		
Balances with banks		
- In current accounts	218.63	57.44
Cash on hand	1.00	-
Remittance in transit	18.46	-
<b>Total</b>	238.09	57.44

**20 Short-term loans and advances**

Particulars	As at	
	March 31, 2025	March 31, 2024
Prepaid expenses	8.15	0.72
Balance with government authority	111.57	26.92
<b>Unsecured, considered good</b>		
Advance to suppliers	309.11	64.33
Loan to employees (refer footnote (i))	7.82	11.72
Advance to employees	18.77	1.08
Loans and advances to related parties (refer footnote (ii), (iii) and note 37)	151.77	27.89
<b>Other receivables</b>		
from related parties (refer note 37)	64.87	22.50
from others	7.50	-
<b>Other advances</b>	5.00	-
<b>Total</b>	684.56	155.16

**Footnote:**

(i) Loan to employees are interest free and recoverable within Group operating cycle.

(ii) Loans granted to related parties are interest free except Scan4health Diagnosis Private Limited and repayable on demand.

(iii) The group has given an interest bearing @ 18% per annum for a loan of Rs. 56.08 to Scan4health Diagnosis Private Limited repayable on demand.



Manish

Raj



Pcha

**EXIM ROUTES LIMITED**

(Formerly known as Exim Routes Private Limited)

**CIN:U51909HR2019PLC115525****Notes to the Consolidated Financial Statements for the year ended March 31, 2025***(All amounts are ₹ in lacs unless otherwise stated)***21 Other current assets**

Particulars	As at	
	March 31, 2025	March 31, 2024
Advance tax	4.68	-
TDS receivable from NBFCs	1.01	0.19
<b>Total</b>	<b>5.69</b>	<b>0.19</b>

...Space intentionally left blank...



Manish

Pragati



**EXIM ROUTES LIMITED**

(Formerly known as Exim Routes Private Limited)

CIN:U51909HR2019PLC115525

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are ₹ in lacs unless otherwise stated)

**22 Revenue from operations**

Particulars	Year ended	
	March 31, 2025	March 31, 2024
<b>Within India</b>		
Sale of products	11,319.04	6,377.71
Sale of services	227.81	44.28
<b>Outside India</b>		
Sale of products	356.98	480.32
Sale of services	163.16	283.59
<b>Total</b>	<b>12,066.99</b>	<b>7,185.90</b>

**Footnote:**

Refer note 42 for segment reporting.

**23 Other income**

Particulars	Year ended	
	March 31, 2025	March 31, 2024
<b>Interest income</b>		
- from loans and advances	7.07	-
- from tax refund	0.28	-
Foreign exchange fluctuation gain (net)	13.00	2.03
Liabilities written back	1.97	51.82
Profit on sale of fixed asset	0.42	-
Miscellaneous income	9.21	0.05
<b>Total</b>	<b>31.95</b>	<b>53.90</b>

**24 Purchase of stock-in-trade**

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Purchase of stock-in-trade (Paper)	9,749.30	5,957.70
<b>Total</b>	<b>9,749.30</b>	<b>5,957.70</b>

**25 Change in inventory of stock-in-trade**

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Opening inventory of stock-in-trade	-	12.84
Less: Closing inventory of stock-in-trade	(18.91)	(12.84)
<b>Total</b>	<b>(18.91)</b>	<b>-</b>

\*During the year the holding company has written off opening stock amounting ₹ 12.84 lacs (Refer note 30)

**26 Cost of services**

Particulars	Year ended -	
	March 31, 2025	March 31, 2024
Cost of services (Freight)	904.64	308.43
<b>Total</b>	<b>904.64</b>	<b>308.43</b>



*Handwritten signature*

*Handwritten signature and initials*

**EXIM ROUTES LIMITED**

(Formerly known as Exim Routes Private Limited)

**CIN:U51909HR2019PLC115525****Notes to the Consolidated Financial Statements for the year ended March 31, 2025**

(All amounts are ₹ in lacs unless otherwise stated)

**27 Employee benefits expense**

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Salaries, wages and bonus	75.62	106.41
Directors remuneration (refer note 37)	111.04	165.23
Contribution to provident and other funds	0.54	0.80
Gratuity expense (refer note 33)	12.17	11.64
Staff welfare expenses	4.59	7.15
<b>Total</b>	<b>203.96</b>	<b>291.23</b>

**28 Finance cost**

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Interest on borrowings (refer note 6 & 8 )	18.69	1.30
Other borrowing cost-loan processing fees	5.48	2.04
<b>Total</b>	<b>24.17</b>	<b>3.34</b>

**29 Depreciation and amortisation expense**

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Depreciation on property, plant and equipment (refer note 12)	24.29	24.28
<b>Total</b>	<b>24.29</b>	<b>24.28</b>

**30 Other expenses**

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Power and fuel expenses	0.79	0.89
Repairs & maintenance	4.36	8.86
Rent expense	13.49	11.77
Insurance expense	3.16	5.66
Rates and taxes	2.31	1.56
Office and administration expenses	12.35	14.06
Interest on delay in payment of statutory dues	0.02	-
Travelling & conveyance	57.15	49.39
Business promotion expenses	39.32	22.71
Auditor Fees (refer footnote a )	3.00	1.10
Legal and professional expenses	46.07	33.54
Bank charges	35.97	22.54
Inventory written off	12.84	-
Asset written off	2.25	-
Bad debts	-	9.64
Miscellaneous expenses	0.22	0.09
<b>Total</b>	<b>233.30</b>	<b>181.81</b>

**Footnote:****(a) Payment to auditors (excluding GST)**

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Statutory audit	2.00	1.10
Other services	1.00	-
<b>Total</b>	<b>3.00</b>	<b>1.10</b>



Manish





**EXIM ROUTES LIMITED**

(Formerly known as Exim Routes Private Limited)

CIN:U51909HR2019PLC115525

**Notes to the Consolidated Financial Statements for the year ended March 31, 2025**

(All amounts are ₹ in lacs unless otherwise stated)

**31 Earnings Per Share**

The calculation of earnings per share (EPS) has been made in accordance with AS-20 (*Earnings per Share*). A statement on calculation of basic and diluted EPS is as

**Earnings per share:**

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Profit attributable to the equity share holders	674.16	295.89
Weighted average number of equity shares	1,29,16,138	1,00,000
Weighted average number of equity shares used as the denominator in calculating adjusted earnings per share after issue of bonus shares (refer footnotes)	1,29,16,138	1,20,00,000
<b>Earnings per share</b>	<b>5.22</b>	<b>295.89</b>
<b>Adjusted earnings per share after issue of bonus shares (refer footnotes)</b>	<b>5.22</b>	<b>2.47</b>

**Footnote:**

- (i) The Holding company does not have any outstanding dilutive potential equity shares for the years ended March 31, 2025 and March 31, 2024. Hence, basic and diluted earning per share of the Holding company are same for the years ended March 31, 2025 and March 31, 2024.
- (ii) Refer note 3.

**32 Contingent liabilities & capital commitments**

Particulars	As at	
	March 31, 2025	March 31, 2024
<b>(i) Contingent liabilities</b>		
Corporate guarantees (refer footnote)	769.62	435.89
	<b>769.62</b>	<b>435.89</b>
<b>(ii) Commitments</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-
	-	-
<b>Total</b>	<b>769.62</b>	<b>435.89</b>

**Footnote:**

The Group has given a corporate guarantee in favor of Scan4health Diagnosis Pvt Ltd for facilities availed from CSB Bank. The maximum potential liability under this guarantee as of 31 March, 2025 and 31 March, 2024 amounts to ₹ 769.62 and ₹ 435.89 respectively.

Management does not expect any outflow of resources embodying economic benefits as a result of this guarantee, and accordingly, no provision has been recognized in the financial statements as of the reporting date.

**33 Employee benefits obligations**

The Group has in accordance with the AS-15 (*Employee Benefits*) calculated various benefits provided to employees, which are described as under:

**A. Defined contribution plan**

During the years, the Group has recognised the following amounts in the Statement of Profit and Loss:

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Employers' contribution to provident and other funds	0.54	0.80
	<b>0.54</b>	<b>0.80</b>

...Space intentionally left blank...



Manish

Tony

Rishi



**EXIM ROUTES LIMITED**

(Formerly known as Exim Routes Private Limited)

CIN:U51909HR2019PLC115525

**Notes to the Consolidated Financial Statements for the year ended March 31, 2025**

(All amounts are ₹ in lacs unless otherwise stated)

**B. Defined benefit plan**

The present value obligation in respect of gratuity is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligations. The summarised positions of various defined benefits are as follows:

**Actuarial assumptions**

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Discount rate (percentage)	7.04	7.22
Future salary increase (percentage)	5.00	5.00
Retirement age (years)	58.00	58.00
Mortality rate inclusive of Provision for disability	IALM (2012 - 14)	IALM (2012 - 14)
Withdrawal rate	5.00	5.00

**Note:**

- a) The discount rate has been assumed ranges from 7.04% to 7.22% which is determined by reference to market yield at the balance sheet date on government securities. The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- b) The Group's gratuity liability is entirely unfunded.

**Reconciliation of present value of defined benefit obligation**

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Present value of obligation at the beginning of the year	11.64	-
Current service cost	6.67	3.18
Past service cost	-	8.46
Interest cost	0.84	-
Actuarial loss/(gain) on obligation	4.66	-
<b>Present value of obligation at the end of the year</b>	<b>23.81</b>	<b>11.64</b>

**Amounts recognised in Balance Sheet**

Particulars	As at	
	March 31, 2025	March 31, 2024
Short-term provision for gratuity	2.24	0.50
Long-term provision for gratuity	21.57	11.14
<b>Total</b>	<b>23.81</b>	<b>11.64</b>

**Expenses recognised in the Statement of Profit and Loss**

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Current service cost	6.67	3.18
Past service cost	-	8.46
Interest cost	0.84	-
Actuarial loss/(gain) on obligation	4.66	-
<b>Total</b>	<b>12.17</b>	<b>11.64</b>

- C. The Group has adopted a leave policy where the accumulated balance of leave as of the reporting date is not carried forward to the next reporting period. In accordance with this policy, no provision for leave encashment has been made for the years ended March 31, 2025 and March 31, 2024.

**34 Leases****As lessee**

The Company is a lessee under various operating leases for premises. The lease terms of these premises is of 11 months. The leases are both cancellable and non cancellable.

- (a) Net rental expense in respect of all operating leases charged to the statement of profit and loss for the year ended March 31, 2025 and March 31, 2024 was Rs. 13.49 lacs and Rs. 11.77 lacs respectively.
- b) Total of future minimum lease payments in respect of non-cancellable operating leases are as follows:

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Not later than 1 year	1.48	4.13
Later than 1 year but not later than 5 years	-	-
Later than 5 years	-	-
<b>Total</b>	<b>1.48</b>	<b>4.13</b>



Manish

Arjun



Pitcha

**EXIM ROUTES LIMITED**

(Formerly known as Exim Routes Private Limited)

**CIN:U51909HR2019PLC115525****Notes to the Consolidated Financial Statements for the year ended March 31, 2025**

(All amounts are ₹ in lacs unless otherwise stated)

**35 Corporate social responsibility (CSR) expenditure**

In accordance with the provisions of Section 135 of the Companies Act, 2013, the Group is required to comply with CSR obligations if it meets the financial thresholds based on its net worth, turnover or net profit. For the years ended March 31, 2025 and March 31, 2024, the Group has not met the financial thresholds specified for CSR applicability. As a result, the provisions relating to CSR do not apply to the Group for these years.

Accordingly, no CSR spending or initiatives were undertaken during the years ended March 31, 2025 and March 31, 2024.

**36 In terms of Section 22 of Chapter V of Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006), the disclosures of payments due to any supplier are as follows:**

Particulars	As at/Year ended	
	March 31, 2025	March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any MSME supplier as at the end of each accounting year included in		
- Trade payables	13.86	-
- Other current liabilities	-	-
- Payables for expenses	-	-
- Principal amount due to micro and small enterprises	-	-
- Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED ACT 2006 along with the amounts of the payment made to the supplier beyond appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointment day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible under section 23 of the MSMED Act 2006.	-	-

**37 Related party disclosure**

The disclosure as required by the Accounting Standard - 18 (Related Party Disclosure) are given below:

**A. List of related parties with whom transactions have taken place:**

Nature of relationship	Name of related party
<b>Key management personnel</b>	Manish Goyal (Director, CEO) Govind Rai Garg (Director, CFO) Vijay Kumar Rathie (Director) Pallav Singal (Director) Vivinprasath Devaraj (Executive Director) Balwinder Sharma (Director) (upto April 05, 2023) Kesavaramanujam (Director) (upto July 19, 2024) Yogesh Pratap Shishodia (Director) Anshul Bansal (Director) Avnish T Ramjee (Director) Afzal Ismail (Director) (upto January 14, 2025) Saurabh Kumar (Director) Richa Anand (w.e.f. 07 January 2025) CS Aman Goel (Director)
<b>Relative of Key management personnel</b>	Bharti Chonker (Wife of director) Bhawna Sharma (Wife of director) Yashpal Sharma (Brother of director) Aradhna Bansal (Mother of director) Radha Singal (Wife of director)
<b>Enterprises under common control</b>	Scan4health Diagnosis Private Limited Good Earth SCM Pte Ltd



Manish

Rajal



RH

Richa

**EXIM ROUTES LIMITED**

(Formerly known as Exim Routes Private Limited)

CIN:U51909HR2019PLC115525

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are ₹ in lacs unless otherwise stated)

**B. Details of related party transactions are as below:**

Particulars	Year ended	
	March 31, 2025	March 31, 2024
<b>1. Short-term borrowings (Unsecured)</b>		
<b>a. Manish Goyal</b>		
Amount outstanding at the beginning of the year	22.28	255.48
Add: Accepted during the year	253.84	414.77
Less: Repaid during the year	(276.12)	(647.97)
<b>Amount outstanding at the end of the year</b>	<b>-</b>	<b>22.28</b>
<b>b. Govind Rai Garg</b>		
Amount outstanding at the beginning of the year	-	8.09
Add: Accepted during the year	167.55	120.48
Less: Repaid during the year	(167.55)	(128.57)
<b>Amount outstanding at the end of the year</b>	<b>-</b>	<b>-</b>
<b>c. Vijay Kumar Rathi</b>		
Amount outstanding at the beginning of the year	23.88	21.97
Add: Accepted during the year	-	1.91
Less: Repaid during the year	(23.88)	-
<b>Amount outstanding at the end of the year</b>	<b>-</b>	<b>23.88</b>
<b>d. Pallav Singal</b>		
Amount outstanding at the beginning of the year	-	-
Add: Accepted during the year	147.90	-
Less: Repaid during the year	(147.90)	-
<b>Amount outstanding at the end of the year</b>	<b>-</b>	<b>-</b>
<b>e. Chonker Bharti</b>		
Amount outstanding at the beginning of the year	4.98	-
Add: Accepted during the year	27.15	21.55
Less: Repaid during the year	(31.04)	(16.60)
Foreign exchange (Net)	0.09	0.03
<b>Amount outstanding at the end of the year</b>	<b>1.18</b>	<b>4.98</b>
<b>f. Anshul Bansal</b>		
Amount outstanding at the beginning of the year	2.74	-
Add: Accepted during the year	62.42	13.26
Less: Repaid during the year	(50.08)	(10.52)
Foreign exchange (Net)	0.25	0.00
<b>Amount outstanding at the end of the year</b>	<b>15.33</b>	<b>2.74</b>
<b>g. Saurabh Kumar</b>		
Amount outstanding at the beginning of the year	-	-
Add: Accepted during the year	8.50	-
Less: Repaid during the year	(8.50)	-
Foreign exchange (Net)	-	-
<b>Amount outstanding at the end of the year</b>	<b>-</b>	<b>-</b>
<b>h. Good Earth SCM Pte Ltd</b>		
Amount outstanding at the beginning of the year	-	360.37
Add: Accepted during the year	-	130.32
Less: Repaid during the year	-	(229.31)
Foreign exchange (Net)	-	(0.04)
<b>Amount outstanding at the end of the year</b>	<b>-</b>	<b>261.34</b>



Manish

Rajesh



Rajesh

Richa

**EXIM ROUTES LIMITED**

(Formerly known as Exim Routes Private Limited)

CIN:U51909HR2019PLC115525

**Notes to the Consolidated Financial Statements for the year ended March 31, 2025**

(All amounts are ₹ in lacs unless otherwise stated)

<b>2. Employee related payables</b>		
<b>a. Manish Goyal</b>		
Amount outstanding at the beginning of the year	1.48	1.50
Add: Expense booked during the year	42.00	36.00
Add: Payment made on behalf of company	-	0.44
Less: Payment made during the year	(43.47)	(36.46)
<b>Amount outstanding at the end of the year</b>	<b>(0.00)</b>	<b>1.48</b>
<b>b. Govind Rai Garg</b>		
Amount outstanding at the beginning of the year	0.83	1.00
Add: Expense booked during the year	28.50	18.00
Add: Payment made on behalf of company	11.95	21.85
Less: Payment made during the year	(41.28)	(40.02)
<b>Amount outstanding at the end of the year</b>	<b>-</b>	<b>0.83</b>
<b>c. Vijay Kumar Rathi</b>		
Amount outstanding at the beginning of the year	9.60	1.91
Add: Expense booked during the year	18.00	18.00
Add: Payment made on behalf of company	-	0.12
Less: Payment made during the year	(27.60)	(10.43)
<b>Amount outstanding at the end of the year</b>	<b>-</b>	<b>9.60</b>
<b>d. Balwinder Sharma</b>		
Amount outstanding at the beginning of the year	-	2.16
Add: Expense booked during the year	-	16.61
Add: Payment made on behalf of company	-	-
Less: Payment made during the year	-	(18.77)
<b>Amount outstanding at the end of the year</b>	<b>-</b>	<b>-</b>
<b>e. Bhawna Sharma</b>		
Amount outstanding at the beginning of the year	-	0.55
Add: Expense booked during the year	-	1.20
Add: Payment made on behalf of company	-	0.06
Less: Payment made during the year	-	(1.81)
<b>Amount outstanding at the end of the year</b>	<b>-</b>	<b>-</b>
<b>f. Yashpal Sharma</b>		
Amount outstanding at the beginning of the year	-	0.25
Add: Expense booked during the year	-	0.50
Add: Payment made on behalf of company	-	-
Less: Payment made during the year	-	(0.75)
<b>Amount outstanding at the end of the year</b>	<b>-</b>	<b>-</b>
<b>g. Pallav Singal</b>		
Amount outstanding at the beginning of the year	-	-
Add: Expense booked during the year	28.50	-
Add: Payment made on behalf of company	0.19	-
Less: Payment made during the year	(28.69)	-
<b>Amount outstanding at the end of the year</b>	<b>-</b>	<b>-</b>
<b>h. Vivinprasath Devaraj</b>		
Amount outstanding at the beginning of the year	(3.41)	-
Add: Expense booked during the year	15.75	-
Add: Payment made on behalf of company	0.01	-
Add: Advance Received back during the year	10.42	-
Less: Payment made during the year	(22.77)	-
<b>Amount outstanding at the end of the year</b>	<b>-</b>	<b>-</b>
<b>i. Yogesh Pratap Sisodia</b>		
Amount outstanding at the beginning of the year	-	35.12
Add: Expense booked during the year	-	99.53
Add: Payment made on behalf of company	-	0.28
Add: Advance received back	-	27.25
Less: Payment made during the year	-	(151.06)
Foreign exchange (Net)	-	(0.08)
<b>Amount outstanding at the end of the year</b>	<b>-</b>	<b>11.04</b>



Manish

Bingal



Richa

**EXIM ROUTES LIMITED**

(Formerly known as Exim Routes Private Limited)

**CIN:U51909HR2019PLC115525****Notes to the Consolidated Financial Statements for the year ended March 31, 2025**

(All amounts are ₹ in lacs unless otherwise stated)

<b>j. Saurabh Kumar</b>		
Amount outstanding at the beginning of the year	-	-
Add: Expense booked during the year	42.29	-
Add: Payment made on behalf of company	(35.24)	-
Less: Payment made during the year	0.08	-
<b>Amount outstanding at the end of the year</b>	<b>7.13</b>	-
<b>k. Anshul Bansal</b>		
Amount outstanding at the beginning of the year	-	-
Add: Expense booked during the year	29.51	-
Add: Payment made on behalf of company	3.05	-
Less: Payment made during the year	(32.52)	-
Foreign exchange (Net)	0.00	-
<b>Amount outstanding at the end of the year</b>	<b>0.04</b>	-
<b>l. Avnish T Ramjee</b>		
Amount outstanding at the beginning of the year	-	-
Add: Expense booked during the year	19.06	-
Add: Payment made on behalf of company	-	-
Less: Payment made during the year	(16.58)	-
Foreign exchange (Net)	0.07	-
<b>Amount outstanding at the end of the year</b>	<b>2.55</b>	-
<b>m. Afzal Ismail</b>		
Amount outstanding at the beginning of the year	-	-
Add: Expense booked during the year	6.23	-
Add: Payment made on behalf of company	-	-
Less: Payment made during the year	(6.23)	-
Foreign exchange (Net)	-	-
<b>Amount outstanding at the end of the year</b>	-	-
<b>n. Radha Singhal</b>		
Amount outstanding at the beginning of the year	0.90	0.45
Add: Expense booked during the year	5.40	0.90
Add: Payment made on behalf of company	-	-
Less: Payment made during the year	(6.30)	(0.45)
<b>Amount outstanding at the end of the year</b>	-	<b>0.90</b>
<b>o. Richa Anand</b>		
Amount outstanding at the beginning of the year	-	-
Add: Expense booked during the year	1.91	-
Add: Payment made on behalf of company	0.32	-
Less: Payment made during the year	(2.13)	-
<b>Amount outstanding at the end of the year</b>	<b>0.10</b>	-
<b>3. Other Payables</b>		
<b>a. Manish Goyal</b>		
Amount outstanding at the beginning of the year	-	-
Add: Payable towards share capital	-	40.51
Less: Payment made during the year	-	(40.51)
<b>Amount outstanding at the end of the year</b>	-	-
<b>b. Aman Goel</b>		
Amount outstanding at the beginning of the year	15.82	-
Add: Payable towards share capital	-	15.82
Less: Payment made during the year	-	-
<b>Amount outstanding at the end of the year</b>	<b>15.82</b>	<b>15.82</b>



Manish

Richa



Richa

Richa



**EXIM ROUTES LIMITED**

(Formerly known as Exim Routes Private Limited)

**CIN:U51909HR2019PLC115525****Notes to the Consolidated Financial Statements for the year ended March 31, 2025**

(All amounts are ₹ in lacs unless otherwise stated)

<b>4. Trade receivables</b>		
<b>a. Scan4health Diagnosis Private Limited</b>		
Amount outstanding at the beginning of the year	-	-
Add: Sales made during the year **	9.23	-
Add: Sale of Fixed Asset During the Year	22.15	-
Less: Amount received during the year	(31.38)	-
<b>Amount outstanding at the end of the year</b>	<b>-</b>	<b>-</b>
<b>5. Other Receivables</b>		
<b>a. Manish Goyal</b>		
Amount outstanding at the beginning of the year	-	-
Add: Sale of Fixed Asset During the Year	26.56	-
Less: Received During the Year	-	-
<b>Amount outstanding at the end of the year</b>	<b>26.56</b>	<b>-</b>
<b>b. Govind Rai Garg</b>		
Amount outstanding at the beginning of the year	-	-
Add: Sale of Fixed Asset During the Year	24.96	-
Less: Received During the Year	-	-
<b>Amount outstanding at the end of the year</b>	<b>24.96</b>	<b>-</b>
<b>6. Loan Receivables</b>		
<b>a. Scan4health Diagnosis Private Limited</b>		
Amount outstanding at the beginning of the year	-	-
Add: Loan Given during the year	170.33	-
Less: Received during the year	(120.55)	-
Add: Interest on loan (Net of TDS)	6.30	-
<b>Amount outstanding at the end of the year</b>	<b>56.08</b>	<b>-</b>
<b>b. Aman Goel</b>		
Amount outstanding at the beginning of the year	29.07	44.13
Add: Loan Given during the year	2.47	6.59
Less: Received during the year	(7.26)	(21.47)
Foreign exchnage (Net)	0.60	(0.18)
<b>Amount outstanding at the end of the year</b>	<b>24.88</b>	<b>29.07</b>
<b>c. Good Earth SCM Pte Ltd</b>		
Amount outstanding at the beginning of the year	(261.34)	-
Add: Accepted during the year	(34.06)	-
Less: Repaid during the year	369.13	-
Foreign exchange (Net)	(2.91)	-
<b>Amount outstanding at the end of the year</b>	<b>70.82</b>	<b>-</b>
<b>7. Advance to employees</b>		
<b>a. Yogesh Pratap Sisodia</b>		
Amount outstanding at the beginning of the year	(11.04)	-
Add: Expense booked during the year	(108.25)	-
Add: Payment made on behalf of company	(4.92)	-
Add: Advance received back	-	-
Less: Payment made during the year	141.50	-
Foreign exchange (Net)	0.05	-
<b>Amount outstanding at the end of the year</b>	<b>17.34</b>	<b>-</b>

\*\* Corporate Gurantee to Scan4health Diagnosis Private Limited



Manish

Raj



Raj

Rida



**EXIM ROUTES LIMITED**

(Formerly known as Exim Routes Private Limited)

**CIN:U51909HR2019PLC115525****Notes to the Consolidated Financial Statements for the year ended March 31, 2025**

(All amounts are ₹ in lacs unless otherwise stated)

**38 Movement of inventory**

Particulars	As at	
	March 31, 2025	March 31, 2024
<b>Quantity</b>		
<i>Unit of measurement</i>	<i>Metric tons</i>	<i>Metric tons</i>
Inventory at the beginning of the year	15.94	15.94
Add: Purchases during the year	63,710.07	38,777.55
Less: Sales during the year	(63,569.45)	(38,777.55)
Less: written off	(15.94)	-
<b>Inventory at the end of the year</b>	<b>140.62</b>	<b>15.94</b>
<b>Amount</b>		
Inventory at the beginning of the year	12.84	12.84
Add: Purchases during the year	9,749.30	5,957.70
Less: Cost of sales during the year	(9,768.22)	(5,957.70)
Less: written off	(12.84)	-
<b>Inventory at the end of the year</b>	<b>(18.92)</b>	<b>12.84</b>

**39 Un-hedged foreign currency exposure**

The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise as follows:

Particulars		As at	
		March 31, 2025	March 31, 2024
<b>Receivables in foreign currency</b>			
- Trade receivables	in USD	1,20,000.00	-
	in EUR	34,967.30	4,56,237.06
	in GBP	8,52,550.95	-
<b>Payable in foreign currency</b>			
- Trade payable (including acceptances)	in USD	2,35,688.03	53,950.01
	in GBP	30,643.62	-
	in EUR	-	31,822.06
- payable for Investment	in USD	17,500.00	17,500.00
Trade Receivables	in INR	1,079.09	411.61
Trade Payables	in INR	235.64	73.69
Payables for investment	in INR	14.98	14.59
<b>Total</b>	<b>in INR</b>	<b>1,329.70</b>	<b>499.89</b>

...Space intentionally left blank...



Manish

Rishabh

Rishabh

Rishabh



**EXIM ROUTES LIMITED**

(Formerly known as Exim Routes Private Limited)

CIN:U51909HR2019PLC115525

**Notes to the Consolidated Financial Statements for the year ended March 31, 2025**

(All amounts are ₹ in lacs unless otherwise stated)

**40 Accounting ratios**

Ratios	Formula	Year ended		% Change	Reason for variance
		March 31, 2025	March 31, 2024		
a). Current ratio	Current assets Current liabilities	1.91	1.30	46.80%	Refer footnotr (a)
b). Debt-equity ratio	Total debt Shareholders' equity	0.20	0.89	-77.86%	Refer footnotr (b)
c). Debt service coverage ratio	Earnings available for debt services Debt service	21.97	382.76	-94.26%	Refer footnotr (c)
d). Return on equity ratio	Net profit after taxes * 100 Average shareholders' equity	53%	143%	-62.88%	Refer footnotr (d)
e). Inventory turnover ratio	Cost of goods sold Average inventory	612.94	464.00	32.10%	Refer footnotr (e)
f). Trade receivable turnover ratio	Net credit sales= Gross credit sale - sales return Average trade receivables	4.87	6.92	-29.63%	Refer footnotr (f)
g). Trade payables turnover ratio	Net credit purchases= Gross credit purchase - Purchase return Average trade payables	8.64	10.70	-19.27%	Refer footnotr (g)
h). Net capital turnover ratio	Net credit sales= Gross credit sale - sales return Average working capital	9.83	36.26	-72.90%	Refer footnotr (h)
i). Net profit ratio	Net profit after taxes * 100 Net sales	6%	6%	9.29%	NA*
j). Return on capital employed	Earnings before interest and taxes * 100 Capital employed	36%	50%	-28.98%	Refer footnotr (i)
k). Return on investment	Net profit after taxes * 100 Total assets	16%	20%	-20.88%	NA*

\*N.A. Not applicable, variance is below the threshold

In accordance with the requirements, changes in ratios of more than 25% as compare to previous year have been explained.

**Footnote:**

- (a) The group raised funds through private placement and debt during FY 2024-25 whose deployment increased our debtors/ inventories/ advances.
- (b) The group raised funds through private placement during FY 2024-25 which increased the base
- (c) The group raised funds through private placement and debt during FY 2024-25 whose deployment boosted our earnings
- (d) The group raised funds through private placement and debt during FY 2024-25 which increased our base
- (e) The group raised funds through private placement and debt during FY 2024-25 due to which grew our business and hence the COGS increased.
- (f) We worked on better working capital trades due to which our collection period had a positive impact
- (g) We got credit from suppliers by increasing our quantity commitments with them.
- (h) The group raised funds through private placement and debt during FY 2024-25 whose deployment increased our debtors/ inventories/ advances.
- (i) The group raised funds through private placement and debt during FY 2024-25 whose deployment boosted our earnings with a increase in capital deployed

...Space intentionally left blank...



Manish

Raj



Raj

Richa

**EXIM ROUTES LIMITED**

(Formerly known as Exim Routes Private Limited)

CIN:US1909HR2019PLC115525

**Notes to the Consolidated Financial Statements for the year ended March 31, 2025**

(All amounts are ₹ in lacs unless otherwise stated)

**41 Interest in other entities****(A) Information about subsidiaries**

The consolidated financial statements of the Group includes subsidiaries listed in the table below :

Name of subsidiary	Date of Acquisition	Country of Incorporation	% Equity interest as at	
			March 31, 2025	March 31, 2024
Exim Routes INC., USA	29-Nov-21	USA	100%	100%
Exim Routes Pte. Ltd., Singapore	19-Jun-23	Singapore	67%	67%
Good Earth SCM GmbH, Germany	21-Aug-23	Germany	70%	70%
Exim Routes UK Ltd.	10-Feb-24	UK	100%	100%
Exim Routes SA (Pty) Ltd.	12-Jul-25	South Africa	100%	-

**Financial information of subsidiaries that have material Minority interests is provided below:**

Proportion of equity interest held by Minority interest:

Name of subsidiary	Date of Acquisition	Country of Incorporation	% Held by Minority as at	
			March 31, 2025	March 31, 2024
Exim Routes Pte. Ltd., Singapore	19-Jun-23	Singapore	33%	33%
Good Earth SCM GmbH, Germany	21-Aug-23	Germany	30%	30%

The summarised financial information of the subsidiaries are provided below. This information is based on amounts before inter-company eliminations.

	Year ended				
	March 31, 2025				
	Exim Routes INC., USA	Exim Routes Pte. Ltd., Singapore	Good Earth SCM GmbH, Germany	Exim Routes UK Ltd.	Exim Routes SA (Pty) Ltd.
Revenue	532.87	8,236.35	497.40	2,176.34	-
Other income	0.90	7.33	2.58	15.68	-
<b>Total income</b>	<b>533.77</b>	<b>8,243.68</b>	<b>499.98</b>	<b>2,192.02</b>	<b>-</b>
Cost of services	11.79	450.41	66.92	360.00	-
Purchase of stock in trade	379.09	7,158.10	309.94	1,455.01	-
Employee Benefit Expense	57.44	108.25	-	43.96	25.09
Finance cost	-	-	-	1.84	-
Other expense	68.93	245.82	121.82	69.64	8.13
<b>Total expense</b>	<b>517.25</b>	<b>7,962.58</b>	<b>498.67</b>	<b>1,930.45</b>	<b>33.22</b>
Profit before tax	16.52	281.10	1.31	261.57	(33.22)
Tax expense	3.85	34.29	0.05	63.34	-
<b>Profit after tax</b>	<b>12.67</b>	<b>246.81</b>	<b>1.26</b>	<b>198.23</b>	<b>(33.22)</b>

	As at				
	March 31, 2025				
	Exim Routes INC., USA	Exim Routes Pte. Ltd., Singapore	Good Earth SCM GmbH, Germany	Exim Routes UK Ltd.	Exim Routes SA (Pty) Ltd.
<b>Summarised balance sheet</b>					
Current assets	200.92	2,288.28	177.15	1,243.08	4.75
Non-current assets	-	-	-	-	-
<b>Total Assets</b>	<b>200.92</b>	<b>2,288.28</b>	<b>177.15</b>	<b>1,243.08</b>	<b>4.75</b>
Equity & Reserves	38.75	610.15	44.55	207.08	(28.47)
Current liabilities	162.17	1,678.13	132.60	1,036.00	33.22
Non-current liabilities	-	-	-	-	-
<b>Total Liabilities</b>	<b>200.92</b>	<b>2,288.28</b>	<b>177.15</b>	<b>1,243.08</b>	<b>4.75</b>

.....continue to next page



Manish

Raj



Raj

Raj

**EXIM ROUTES LIMITED**

(Formerly known as Exim Routes Private Limited)

CIN:U51909HR2019PLC115525

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

	Year ended March 31, 2024				
	Exim Routes INC., USA	Exim Routes Pte. Ltd., Singapore	Good Earth SCM GmbH, Germany	Exim Routes UK Ltd.	Exim Routes SA (Pty) Ltd.
Revenue	1,168.48	5,237.57	645.64	-	-
Other income	-	219.95	-	-	-
<b>Total income</b>	<b>1,168.48</b>	<b>5,457.52</b>	<b>645.64</b>	<b>-</b>	<b>-</b>
Cost of services	-	-	-	-	-
Purchase of stock in trade	1,112.04	4,756.51	521.07	-	-
Employee Benefit Expense	-	96.99	0.02	-	-
Other expense	42.14	248.09	95.01	1.67	-
<b>Total expense</b>	<b>1,154.18</b>	<b>5,101.59</b>	<b>616.10</b>	<b>1.67</b>	<b>-</b>
Profit before tax	14.29	355.94	29.54	(1.67)	-
Tax expense	6.41	24.39	8.91	-	-
<b>Profit after tax</b>	<b>7.88</b>	<b>331.55</b>	<b>20.62</b>	<b>(1.67)</b>	<b>-</b>

	As at March 31, 2024				
	Exim Routes INC., USA	Exim Routes Pte. Ltd., Singapore	Good Earth SCM GmbH, Germany	Exim Routes UK Ltd.	Exim Routes SA (Pty) Ltd.
<b>Summarised balance sheet</b>					
Current assets	638.5	1,527.01	471.55	23.56	-
Non-current assets	-	-	-	0.00	-
<b>Total Assets</b>	<b>638.47</b>	<b>1,527.01</b>	<b>471.55</b>	<b>23.56</b>	<b>-</b>
Equity & Reserves	26.08	367.50	43.29	8.86	-
Current liabilities	420.76	1,159.51	123.27	4.17	-
Non-current liabilities	191.63	-	304.99	10.53	-
<b>Total Liabilities</b>	<b>638.47</b>	<b>1,527.01</b>	<b>471.55</b>	<b>23.56</b>	<b>-</b>

(B) Additional information as required under Schedule III of the Companies Act, 2013, of the enterprises consolidated as subsidiaries:

For the year ended 31 March 2025

Particulars	Net assets		Share in Profit or Loss	
	As % of		As % of	
	consolidated net assets	Amount	consolidated profit	Amount
<b>Holding Company :</b>				
Exim Routes Limited	62.81%	1,473.11	43.63%	329.48
<b>Subsidiaries :</b>				
Exim Routes INC., USA	1.65%	38.75	1.68%	12.67
Exim Routes Pte. Ltd., Singapore	26.02%	610.15	32.68%	246.81
Good Earth SCM GmbH, Germany	1.90%	44.55	0.17%	1.25
Exim Routes UK Ltd.	8.83%	207.08	26.25%	198.23
Exim Routes SA (Pty) Ltd.	-1.21%	(28.47)	-4.40%	(33.22)
<b>Total</b>		<b>2,345.17</b>		<b>755.22</b>

For the year ended 31 March 2024

Particulars	Net assets		Share in Profit or Loss	
	As % of		As % of	
	consolidated net assets	Amount	consolidated profit	Amount
<b>Holding Company :</b>				
Exim Routes Limited	11.27%	56.60	12.91%	53.11
<b>Subsidiaries :</b>				
Exim Routes INC., USA	5.19%	26.08	1.92%	7.88
Exim Routes Pte. Ltd., Singapore	73.16%	367.50	80.57%	331.55
Good Earth SCM GmbH, Germany	8.62%	43.29	5.01%	20.62
Exim Routes UK Ltd.	1.76%	8.86	-0.41%	(1.67)
Exim Routes SA (Pty) Ltd.	0.00%	-	-	-
<b>Total</b>		<b>502.33</b>		<b>411.49</b>



Manish

Dipak



Rida

**EXIM ROUTES LIMITED**

(Formerly known as Exim Routes Private Limited)

CIN:U51909HR2019PLC115525

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

**(C) Minority interest****Summarised balance sheet****Non-controlling interest**

Current assets

Non-current assets

**Total Assets**

Current liabilities

Non-current liabilities

**Total Liabilities****Net asset****Accumulated minority interest****Summarised statement of profit and loss****Non-controlling interest**

Revenue

Profit for the year

**Total income****Profit allocated to minority interest**

As at March 31, 2025		As at March 31, 2024	
Exim Routes Pte. Ltd., Singapore	Good Earth SCM GmbH, Germany	Exim Routes Pte. Ltd., Singapore	Good Earth SCM GmbH, Germany
33%	30%	33%	30%
2,288.28	177.15	1,527.01	471.55
-	-	-	-
<b>2,288.28</b>	<b>177.15</b>	<b>1,527.01</b>	<b>471.55</b>
1,678.13	132.60	1,159.51	123.27
-	-	-	304.99
<b>1,678.13</b>	<b>132.60</b>	<b>1,159.51</b>	<b>428.26</b>
<b>610.15</b>	<b>44.55</b>	<b>367.50</b>	<b>43.29</b>
201.35	13.37	121.28	12.99
Year ended March 31, 2025		Year ended March 31, 2024	
Exim Routes Pte. Ltd., Singapore	Good Earth SCM GmbH, Germany	Exim Routes Pte. Ltd., Singapore	Good Earth SCM GmbH, Germany
33%	30%	33%	30%
8,236.35	497.40	5,237.57	645.64
246.81	1.26	331.55	20.62
<b>246.81</b>	<b>1.26</b>	<b>331.55</b>	<b>20.62</b>
81.45	0.38	109.41	6.19

...Space intentionally left blank...



Manish

Raj

Raj

Raj



**EXIM ROUTES LIMITED**

(Formerly known as Exim Routes Private Limited)

CIN:U51909HR2019PLC115525

**Notes to the Consolidated Financial Statements for the year ended March 31, 2025**

(All amounts are ₹ in lacs unless otherwise stated)

**42 Segmental Reporting****Primary Segments**

The Group has identified two reportable business segments as primary segments: Sale of products and Sale of services. The segment have been identified and reported taking into account the nature of products, the different risks and returns, the organisation structure and the internal financial reporting systems.

1. Sale of products: The company is engaged in the sale of recyclable paper and paper related chemicals.
2. Sale of services: The company provides management consultation services related to operations in optimizing business processes and improving efficiency. Additionally, it offers container handling and freight forwarding services, facilitating smooth logistics and supply chain management for domestic and international trade.

Segment assets, segment liabilities and Segment profit and loss are measured in the same way as in the financial statements.

March 31, 2025	Reportable Segments			
	Product	Services	Unallocable	Total
External sales	11,676.02	390.97	-	12,066.99
<b>Total Revenue (A)</b>	<b>11,676.02</b>	<b>390.97</b>	<b>-</b>	<b>12,066.99</b>
<b>Allocated Expenses (B)</b>	<b>11,004.53</b>	<b>15.17</b>	<b>-</b>	<b>11,019.70</b>
<b>Operating Profit (C=A-B)</b>	<b>671.49</b>	<b>375.80</b>	<b>-</b>	<b>1,047.29</b>
Finance cost				(24.17)
Other income				31.95
Tax expenses				(222.97)
Unallocated expenses				(76.88)
<b>Net Profit</b>				<b>755.22</b>
Segment assets	4,265.04	131.70	-	4,396.74
Unallocated assets	-	-	365.55	365.55
<b>Total Assets</b>				<b>4,762.29</b>
Segment liabilities	1,917.77	-	-	1,917.77
Unallocated liabilities	-	-	499.35	499.35
<b>Total Liabilities</b>				<b>2,417.12</b>
<b>Other Information</b>				
Capital expenditure - allocable	476.84	-	-	476.84
Capital expenditure - unallocable	-	-	-	-
Depreciation and amortisation - allocable	-	-	-	-
Depreciation and amortisation - unallocable	-	-	24.29	24.29

**Secondary segment**

The Company has identified Geographical Segment as Secondary Segment.

Financial information about the geographic segment is given below:

Particulars	Within India	Overseas	Total
Segment revenue	11,546.85	520.14	12,066.99
Segment assets	1,526.88	3,235.41	4,762.29
Segment liabilities	508.48	1,908.64	2,417.12
Capital expenditures	476.84	-	476.84



*Amal*

*Rishu*

*Ricla*

*Manish*



**EXIM ROUTES LIMITED**

(Formerly known as Exim Routes Private Limited)

CIN:U51909HR2019PLC115525

**Notes to the Consolidated Financial Statements for the year ended March 31, 2025**

(All amounts are ₹ in lacs unless otherwise stated)

March 31, 2024	Reportable Segments			
	Product	Services	Unallocable	Total
External sales	6,858.03	327.87	-	7,185.90
<b>Total Revenue (A)</b>	<b>6,858.03</b>	<b>327.87</b>	-	<b>7,185.90</b>
<b>Allocated Expenses (B)</b>	<b>6,484.91</b>	<b>193.08</b>	-	<b>6,677.99</b>
<b>Operating Profit (C=A-B)</b>	<b>373.12</b>	<b>134.79</b>	-	<b>507.91</b>
Finance cost				(3.34)
Other income				53.90
Tax expenses				(61.48)
Unallocated expenses				(85.46)
<b>Net Profit</b>				<b>411.53</b>
Segment assets	1,870.70	-	-	1,870.70
Unallocated assets	-	-	182.28	182.28
<b>Total Assets</b>				<b>2,052.98</b>
Segment liabilities	1,320.09	-	-	1,320.09
Unallocated liabilities	-	-	230.56	230.56
<b>Total Liabilities</b>				<b>1,550.65</b>
<b>Other Information</b>				
Capital expenditure - allocable	102.14	-	-	102.14
Capital expenditure - unallocable	-	-	-	-
Depreciation and amortisation - allocable	-	-	-	-
Depreciation and amortisation - unallocable	-	-	24.28	24.28

**Secondary segment**

The Company has identified Geographical Segment as Secondary Segment.

Financial information about the geographic segment is given below:

Particulars	Within India	Overseas	Total
Segment revenue	6,421.99	763.91	7,185.90
Segment assets	256.21	1,796.77	2,052.98
Segment liabilities	274.10	1,276.55	1,550.65
Capital expenditures	102.14	-	102.14



By

*[Signature]*

*Tarika*



**EXIM ROUTES LIMITED**

(Formerly known as Exim Routes Private Limited)

**CIN:U51909HR2019PLC115525****Notes to the Consolidated Financial Statements for the year ended March 31, 2025**

(All amounts are ₹ in lacs unless otherwise stated)

**43 Other statutory information**

- (i). The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii). The Group does not have any transactions with companies struck off.
- (iii). The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- (iv). The Group has not traded or invested in cryptocurrency or virtual currency during the financial year.
- (v). The Group 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 Group (Ultimate Beneficiaries), or
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (vi). The Group does not receive 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 Group shall:
- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries), or
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (vii). The Group does not have transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii). The Group has not been declared as wilful defaulter by any bank or financial Institution or other lender.
- (ix). The Group does not have any immovable property whose title deeds are not held in the name of the Group.

44 The Group has used accounting softwares 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 starting from 29 January 2025 to 31 March 2025 for all relevant transactions recorded in the softwares. Since, none of the subsidiary companies are incorporated in India, hence, requirement for audit trail is not applicable to them.

45 The Group has not used any borrowings from banks and financial institutions for purpose other than for which it was taken.

46 The Group have not entered into any scheme of arrangements during the year

47 The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies ("ROC") beyond the statutory period.

48 These financial statements were approved for issue by the Board of Directors on May 19, 2025.

49 The Group has reclassified/regrouped previous year figures where necessary to conform to the current year's classification.

As per our report of even date.

For **NKSC & Co.**

Chartered Accountants

Firm Registration Number: 020076N

  
**Priyank Goyal**

Partner

Membership No.: 521986

UDIN: **25521986BMNYRC6223**

For and on behalf of Board of Directors of

**EXIM ROUTES LIMITED**



**Manish Goyal**

Chief Executive Officer and Director

DIN No.: 08126341



**Govind Rai Garg**

Chief Financial Officer

PAN No. BEGPG7344E



**Pallav Singal**

Director

DIN No.: 03143594



**Richa Anand**

Company Secretary

Membership No.: A64649

Place: New Delhi

Date: 19-May-2025

Place: Gurugram

Date: 19-May-2025





## **EXIM ROUTES LIMITED**

(Formerly Known as Exim Routes Private Limited)

421, 4th Floor, Suncity Success Tower, Sector-65 Golf Course Road

Extension, Gurugram-122101, HR (INDIA), Email: [cs.er@eximroutes.in](mailto:cs.er@eximroutes.in)

GSTIN: 06AAFCE4612E1Z3 CIN: U51909HR2019PLC115525

### **CORRIGENDUM TO THE BOARD REPORT ATTACHED ALONG WITH THE NOTICE OF THE ANNUAL GENERAL MEETING**

The 6<sup>th</sup> Annual General Meeting (AGM) of the Shareholders of **Exim Routes Limited** (formerly known as **Exim Routes Private Limited**) is being convened on **Monday, September 29, 2025** at 03:00 P.M. (IST) at the registered office of the Company situated at 421, 4th Floor, Suncity Success Tower, Sector-65, Golf Course Road Extension, Gurugram-122101, Haryana.

The Notice of the AGM ("AGM Notice") was dispatched to the Shareholders of the Company on **September 7, 2025**, in due compliance with the provisions of the Companies Act, 2013 and the rules made thereunder.

We would like to draw the attention of all members of the Company to the Board's Report attached with the Notice of AGM dated **August 20, 2025**, specifically to:

#### **1. Board Report:**

Owing to a technical glitch, the draft PDF version of the Board's Report was inadvertently attached. Accordingly, through this Corrigendum, we are submitting the duly adopted final version of the Board's Report

This Corrigendum shall be read in conjunction with the AGM Notice dated **August 20, 2025**. All other contents of the AGM Notice/Attachments remain unchanged.

**For and on behalf of the Board**

**Exim Routes Limited**

*(Formerly known as Exim Routes Private Limited)*

For EXIM ROUTES LIMITED

**Richa Anand** Company Secretary

Company Secretary

Place: Gurugram

Date: **September 8, 2025**