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# Exim Routes Limited

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Audit of Interim Consolidated  
Financials for the period  
ended June 30, 2025

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## 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 Interim financial statements**

### Opinion

We have audited the accompanying consolidated interim 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 30 June 2025, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows for the 3 months period then ended, and notes to the consolidated interim financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "consolidated interim 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 interim financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated interim 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 June 30, 2025, their consolidated profit and its cash flows for 3 months period 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 interim 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 interim 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.

### Responsibilities of Management and Those Charged with Governance for the Consolidated Interim financial statements

The accompanying consolidated interim 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 interim 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 interim 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 interim financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated interim 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 Interim financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated interim 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 interim 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 interim financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial control;



- 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 interim 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 interim financial statements, including the disclosures, and whether the consolidated interim 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 interim financial statements. We are responsible for the direction, supervision and performance of the audit of the interim financial statements of such entities included in the consolidated interim financial statements of which we are the independent auditors. For the other entities included in the consolidated interim 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 interim 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.

#### **Other matters**

- (a) We did not audit the interim financial statements of 5 subsidiaries, included in the consolidated audited interim financial statements, whose interim financial statements include total assets of Rs. 4,540.74 lacs and net assets of Rs. 910.60 lacs as at June 30, 2025, total revenue of Rs. 4,532.05 lacs, total net profit after tax of Rs. 38.53 lacs and net cash outflows amounting to Rs. 21.06 lacs for the period ended on that date, as considered in the consolidated interim financial statements.



We did not audit the interim financial statements and other financial information of these subsidiaries as these are located outside India whose interim financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries. The Holding Company's management has converted the interim 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) These interim consolidated financial statements, for comparison purposes, also include figures in respect of balance sheet as at March 31, 2025, statement of profit and loss and cash flows for the year ended March 31, 2025 which are as per audited interim consolidated financial statements for the year ended March 31, 2025 dated May 19, 2025.

This report has been prepared for the Board of Directors of the Company for the purpose of preparation of restated consolidated financial statements to be included in the Red Herring Prospectus and Prospectus of the Company in relation to its proposed IPO of equity shares as mentioned above and therefore may not be suitable for any other purpose. We do not accept or assume responsibility for any other purpose except as expressly by our prior consent in writing.

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: 25521986BM NY4T 7300

Place: New Delhi

Date: 15 November 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



**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	
		June 30, 2025	March 31, 2025
<b>Equity and Liabilities</b>			
<b>Shareholders' funds</b>			
Share capital	3	689.12	689.12
Reserves and surplus	4	1,570.83	1,441.33
		<b>2,259.95</b>	<b>2,130.45</b>
Minority Interest	5	2.76	214.72
		<b>2,262.71</b>	<b>2,345.17</b>
<b>Non-current liabilities</b>			
Long-term borrowings	6	175.64	188.54
Long-term provisions	7	10.63	21.57
		<b>186.27</b>	<b>210.11</b>
<b>Current liabilities</b>			
Short-term borrowings	8	557.99	272.29
Trade payables	9		
- total outstanding dues of micro enterprises and small enterprises		4.50	13.86
- total outstanding dues of creditors other than micro enterprises and small enterprises		1,531.44	1,544.05
Other current liabilities	10	270.67	127.14
Short-term provisions	11	283.43	249.67
		<b>2,648.03</b>	<b>2,207.01</b>
<b>Total Equity and Liabilities</b>		<b>5,097.01</b>	<b>4,762.29</b>
<b>Assets</b>			
<b>Non current assets</b>			
Property, plant and equipment	12	17.40	17.19
Intangible assets	12(A)	0.67	0.67
Intangible assets under development	13	573.09	489.81
Goodwill	14	17.61	17.61
Deferred tax asset (net)	15	10.35	13.80
Other non current assets	16	3.56	4.06
		<b>622.68</b>	<b>543.14</b>
<b>Current assets</b>			
Inventories	17	267.88	18.91
Trade receivables	18	3,267.67	3,271.90
Cash and bank balances	19	94.64	238.09
Short-term loans and advances	20	837.31	684.56
Other current assets	21	6.83	5.69
		<b>4,474.33</b>	<b>4,219.15</b>
<b>Total Assets</b>		<b>5,097.01</b>	<b>4,762.29</b>

Consolidated summary of significant accounting policies

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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: 25521986BMNYT7308

Place: New Delhi

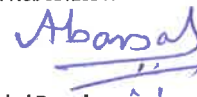
Date: 15/11/25

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


Manish Goyal

Chief Executive Officer and Director

DIN No.: 08126341



Anshul Bansal

Chief Financial Officer

PAN No. AQYPB7916J



Pallav Singal

Director

DIN No.: 03143594



Richa Anand

Company Secretary

Membership No.: A64649

Place: Gurugram

Date: 15/11/25



**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	Period/Year ended	
		June 30, 2025	March 31, 2025
<b>Income</b>			
Revenue from operations	22	4,383.47	12,066.99
Other income	23	33.90	31.95
<b>Total Income</b>		<b>4,417.37</b>	<b>12,098.94</b>
<b>Expenses</b>			
Purchase of stock-in-trade	24	3,761.63	9,749.30
Change in inventory of stock-in-trade	25	(248.97)	(18.91)
Cost of services	26	601.79	904.64
Employee benefits expense	27	60.94	203.96
Finance cost	28	14.54	24.17
Depreciation and amortisation expense	29	1.33	24.29
Other expenses	30	68.90	233.30
<b>Total Expenses</b>		<b>4,260.16</b>	<b>11,120.75</b>
<b>Profit before exceptional items, extraordinary item and tax</b>		<b>157.21</b>	<b>978.19</b>
<b>Profit before tax</b>		<b>157.21</b>	<b>978.19</b>
<b>Tax expense</b>			
- Current tax		36.50	228.59
- Deferred tax		3.45	(6.68)
- Tax of earlier years		-	1.06
<b>Total tax expense</b>		<b>39.95</b>	<b>222.97</b>
<b>Profit after tax</b>		<b>117.26</b>	<b>755.22</b>
<b>Profit after tax attributable to:</b>			
Owners of Holding company		119.50	674.16
Minority interest		(2.24)	81.06
		<b>117.26</b>	<b>755.22</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 ₹)		0.87	5.22
- Basic and Diluted earnings per share after issue of bonus issue(in ₹)		0.87	5.22

Consolidated summary of significant accounting policies

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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: 25521986BMN4YT7308



Place: New Delhi

Date: 15/11/25

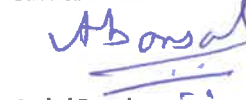
For and on behalf of Board of Directors of

**EXIM ROUTES LIMITED**

**Manish Goyal**

Chief Executive Officer and Director

DIN No.: 08126341


**Anshul Bansal**


Chief Financial Officer

PAN No. AQYPB7916J


**Pallav Singal**

Director

DIN No.: 03143594


**Richa Anand**

Company Secretary

Membership No.: A64649

Place: Gurugram

Date: 15/11/25



**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	Period/Year ended	
	June 30, 2025	March 31, 2025
<b>A. Cash flow from operating activities</b>		
<b>Profit before tax</b>	157.21	978.19
Adjustments for:		
Depreciation and amortisation expenses	1.33	24.29
Profit on sale of property, plant and equipment	-	(0.42)
Property, plant and equipment written off	-	2.11
Bad debts	2.07	-
Interest income	(2.49)	(7.35)
Gratuity written back	(11.96)	-
Asset written off	-	0.13
Liabilities written back	(8.84)	(1.97)
Inventory written off	-	12.84
Finance costs	14.54	24.17
Unrealised foreign exchange gain/(loss) (net)	(8.36)	(13.00)
<b>Operating profit before working capital changes</b>	<b>143.50</b>	<b>1,018.99</b>
<b>Adjustments for (increase)/decrease in:</b>		
Trade receivables	10.51	(1,574.29)
Inventories	(248.97)	(18.91)
Short-term loans and advances	(152.75)	(529.40)
Other non current assets	0.50	(1.96)
Other current assets	(1.14)	(5.50)
<b>Adjustments for increase/(decrease) in:</b>		
Trade payables	(13.13)	596.29
Other current liabilities	143.53	48.54
Provisions	(0.90)	12.17
<b>Cash generated from/(used in) operations</b>	<b>(118.85)</b>	<b>(454.07)</b>
Less: Taxes paid (net)	(0.81)	(34.61)
<b>Net Cash generated from/(used in) operating activities</b>	<b>(119.66)</b>	<b>(488.68)</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)	(84.82)	(417.89)
Purchase of investments	(199.72)	-
Interest received	2.49	7.35
<b>Net cash used in investing activities</b>	<b>(282.05)</b>	<b>(410.54)</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	50.00	234.61
(Repayment) of long-term borrowings	(62.90)	(60.35)
Proceeds/(repayment) from short-term borrowings(net)	285.70	(159.25)
Interest paid	(13.84)	(17.28)
Other borrowing costs paid	(0.70)	(5.48)
<b>Net cash generated from financing activities</b>	<b>258.26</b>	<b>1,079.87</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(143.45)</b>	<b>180.65</b>
Cash and cash equivalents at the beginning of the year	238.09	57.44
<b>Cash and cash equivalents at end of the year</b>	<b>94.64</b>	<b>238.09</b>

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*Manish*

*Arifa Ahmad*



**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	
	June 30, 2025	March 31, 2025
(i). <b>Cash and cash equivalents comprises of:</b>		
Balances with banks		
- In current accounts	93.64	218.63
Cash on hand	1.00	1.00
Remittance in transit	-	18.46
<b>Total</b>	<b>94.64</b>	<b>238.09</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: 25521986 BMN7YT7308

Place: New Delhi

Date: 15/11/25



For and on behalf of the Board of Directors of

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

Chief Executive Officer and Director

DIN No.: 08126341

**Anshul Bansal**

Chief Financial Officer

PAN No. AQYPB7916J

Place: Gurugram

Date: 15/11/25

**Pallav Singal**

Director

DIN No.: 03143594

**Richa Anand**

Company Secretary

Membership No.: A64649



**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			
	June 30, 2025		March 31, 2025	
	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	3,00,00,000	3,000.00
	<b>3,00,00,000</b>	<b>1,500.00</b>	<b>3,00,00,000</b>	<b>3,000.00</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	1,37,82,400	689.12
	<b>1,37,82,400</b>	<b>689.12</b>	<b>1,37,82,400</b>	<b>689.12</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 period/year**

Particulars	As at			
	June 30, 2025		March 31, 2025	
	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 period/year	1,37,82,400	689.12	1,00,000	10.00
Issued during the period/year for a consideration received other than cash (refer footnote (c) and (e))	-	636.80	63,68,000	636.80
Issued during the period/year (refer footnote (d) and (g))	-	42.32	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 period/year</b>	<b>1,37,82,400</b>	<b>1,368.24</b>	<b>1,37,82,400</b>	<b>689.12</b>

**Footnotes:**

- (c) During the previous 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 previous 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 previous 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 previous 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 previous 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.

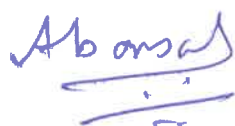
**Dividends**

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.**

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**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			
	June 30, 2025		March 31, 2025	
	Number	Percentage	Number	Percentage
Manish Goyal	72,98,012	52.95%	75,79,680	55.00%
Govind Rai Garg	14,33,280	10.40%	14,33,280	10.40%
Yogesh Pratap Shishodia	7,16,640	5.20%	7,16,640	5.20%
	<b>95,66,732</b>	<b>69.41%</b>	<b>98,48,400</b>	<b>71.46%</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				
	June 30, 2025		March 31, 2025		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Manish Goyal	72,98,012	52.95%	75,79,680	55.00%	-3.72%
Vijay Rathie*	1,18,800	0.86%	1,18,800	0.86%	0.00%
Prem Lata Goyal	2,40,000	1.74%	2,40,000	1.74%	0.00%
Yogesh Goyal	4,80,000	3.48%	4,80,000	3.48%	0.00%
Sushila Jora	3,82,468	2.78%	1,20,000	0.87%	68.62%
Govind Rai Garg**	14,33,280	10.40%	14,33,280	10.40%	0.00%
	<b>99,52,560</b>	<b>72.21%</b>	<b>99,71,760</b>	<b>72.35%</b>	<b>-0.19%</b>

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

\*\*Subsequent to June 30, 2025 but before date of signing of financials, following shares transfer taken place:

1. 13,50,000 Shares has been transferred from one Promoter (Govind Rai Garg) to another Promoter (Manish Goyal).

2. 83,280 Shares transferred from one Promoter (Govind Rai Garg) to Promoter Group (Diksha Garg - wife of Govind Rai Garg) as gift. Subsequently, these shares transferred to the another Promoter (Manish Goyal).

**(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			
	June 30, 2025		March 31, 2025	
	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	63,68,000	636.80
	<b>63,68,000</b>	<b>636.80</b>	<b>63,68,000</b>	<b>636.80</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.

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Abansal

Raj

Manish

Rishi



**EXIM ROUTES LIMITED**

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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	
	June 30, 2025	March 31, 2025
<b>Profit and Loss</b>		
Opening balance	942.83	358.67
Add: Profit for the period/year	119.50	674.16
Add: Profit on acquisition of remaining shares of subsidiary	10.00	-
Less: Surplus utilised for issue of bonus shares during the period/year	-	(90.00)
<b>Closing Balance</b>	<b>1,072.33</b>	<b>942.83</b>
<b>Securities Premium</b>		
Opening balance	498.50	-
Add: Additions during the period/year	-	1,059.03
Less: Premium utilised for issue of bonus shares during the period/year	-	(546.80)
Less: Share issue expenses	-	(13.73)
<b>Closing Balance</b>	<b>498.50</b>	<b>498.50</b>
<b>Total Reserves and surplus</b>	<b>1,570.83</b>	<b>1,441.33</b>

**5 Minority Interest**

Particulars	As at	
	June 30, 2025	March 31, 2025
Opening balance	214.72	133.66
Add: For the period/year (refer note 41)	(2.24)	81.06
Less: Sale during the period/year	(209.72)	-
<b>Closing Balance</b>	<b>2.76</b>	<b>214.72</b>

**6 Long-term borrowings**

Particulars	As at	
	June 30, 2025	March 31, 2025
<b>Unsecured term loans</b>		
- from Banks	77.41	98.25
- from NBFCs	177.80	176.28
	<b>255.21</b>	<b>274.53</b>
<b>Less: Current Maturities</b>		
<b>Unsecured term loans</b>		
- from Banks	(23.37)	(28.00)
- from NBFCs	(56.20)	(57.99)
	<b>(79.57)</b>	<b>(85.99)</b>
<b>Total</b>	<b>175.64</b>	<b>188.54</b>

**Footnotes:**

(i) Loans from banks

Name of Bank	Loan type	Purpose	ROI	Sanction limit	Tenure	Security	EMI	As at	
								June 30, 2025	March 31, 2025
Deutsche Bank	Unsecured	Working Capital	16.75%	25.00	36 months	NA	0.89	-	-
Deutsche Bank*	Unsecured	Working Capital	16.50%	40.00	36 months	NA	1.41	38.40	40.00
IDFC First Bank	Unsecured	Working Capital	16.00%	40.80	36 months	NA	1.43	39.01	40.26
Standard Chartered Bank	Unsecured	Working Capital	16.50%	25.00	36 months	NA	0.89	-	17.99
<b>Total</b>								<b>77.41</b>	<b>98.25</b>

(ii) Loans from NBFCs

Name of Financial institutions	Loan type	Purpose	ROI	Sanction limit	Tenure	Security	EMI	As at	
								June 30, 2025	March 31, 2025
Moneywise Financial Services Pvt. Ltd.	Unsecured	Working Capital	18.25%	30.27	36 months	NA	1.10	19.61	21.93
Tata Capital Limited	Unsecured	Working Capital	18.00%	20.00	36 months	NA	0.72	-	-
Tata Capital Limited	Unsecured	Working Capital	17.50%	35.23	36 months	NA	1.26	32.94	35.23
Hero Fincorp Limited*	Unsecured	Working Capital	18.00%	25.13	36 months	NA	0.91	24.05	25.09
Indifi Capital Private Limited	Unsecured	Working capital	18.65%	50.00	18 months	NA	3.21	47.57	-
Poonawalla Fincorp Limited	Unsecured	Working Capital	18.00%	30.39	36 months	NA	1.10	28.45	30.39
SMFG India Credit Co Ltd	Unsecured	Working Capital	17.50%	28.19	36 months	NA	1.40	25.18	28.19
Ugro Capital Limited	Unsecured	Working Capital	18.00%	35.45	36 months	NA	1.28	-	35.45
<b>Total</b>								<b>177.80</b>	<b>176.28</b>

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

-Manish Goyal

-Govind Rai Garg

*Abansal*

*Manish Goyal*



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**7 Long term provisions**

Particulars	As at	
	June 30, 2025	March 31, 2025
Provision for gratuity (refer note 33)	10.63	21.57
<b>Total</b>	<b>10.63</b>	<b>21.57</b>

**8 Short-term borrowings**

Particulars	As at	
	June 30, 2025	March 31, 2025
<b>Secured</b>		
Bank overdraft (refer footnote (i))	34.68	32.68
<b>Unsecured</b>		
<b>(a) Loan from related parties (Refer note 37)</b>		
Loan from related parties (refer footnote (ii))	234.38	16.52
<b>(b) Loan from other parties</b>		
Loan from other parties (refer footnote (iii))	209.36	137.10
<b>(c) Current maturities of long-term borrowings</b>		
<b>Term loans</b>		
- from Banks	23.37	28.00
- from NBFCs	56.20	57.99
<b>Total</b>	<b>557.99</b>	<b>272.29</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	
							June 30, 2025	March 31, 2025
HSBC UK Bank GBP	Overdraft	With in limit- 14.9% Exceed limit- 19.5%	EURO 30000	12 months	Refer note	Not applicable	34.68	32.68
<b>Total</b>							<b>34.68</b>	<b>32.68</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	
	June 30, 2025	March 31, 2025
Manish Goyal	234.38	-
Chhonker Bharti	-	1.19
Anshul Bansal	-	15.33
<b>Total</b>	<b>234.38</b>	<b>16.52</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	
	June 30, 2025	March 31, 2025
Shekhar Shashank	25.66	25.67
Amit Goel	17.96	27.39
Krishna Prashad Kesavan	-	1.85
Vinita Katti	-	9.23
Relikan Corporate Advisors Pvt Ltd	20.00	-
Greenmove Pte Ltd	145.74	72.96
<b>Total</b>	<b>209.36</b>	<b>137.10</b>

**Note:**

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

*Abanad*  
*Prind.*  
*Manid*  
*Rick*



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**9 Trade payables**

Particulars	As at	
	June 30, 2025	March 31, 2025
Total outstanding due to micro enterprises and small enterprises (refer note 36)	4.50	13.86
Total outstanding due to other than micro enterprises and small enterprises	1,531.44	1,544.05
<b>Total</b>	<b>1,535.94</b>	<b>1,557.91</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 June 30, 2025 and March 31, 2025.

**ii). Ageing schedule for trade payables - June 30, 2025**

Particulars	Outstanding as at June 30, 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	-	4.50	-	-	-	4.50
Other than micro enterprises and small enterprises	1,136.86	394.58	-	-	-	1,531.44
Disputed Dues - Micro enterprises and small enterprises	-	-	-	-	-	-
Disputed Dues - Other than micro enterprises and small	-	-	-	-	-	-
<b>Total</b>	<b>1,136.86</b>	<b>399.08</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,535.94</b>

**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	-	-	-	-	-	-
<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>

**10 Other current liabilities**

Particulars	As at	
	June 30, 2025	March 31, 2025
Interest accrued but not due on borrowings	3.21	2.70
Employee related payables (refer note 37)	14.50	12.79
Advance from customers	9.21	35.99
Expenses payable	5.70	2.70
Statutory dues payable	22.50	57.14
<b>Other payables</b>		
Payable for investment (refer footnote & note 37)	215.55	15.82
<b>Total</b>	<b>270.67</b>	<b>127.14</b>

**Footnote:**

The holding company has not paid following amounts for the investment made in the foreign companies due to ODI compliances:

Particulars	As at	
	June 30, 2025	March 31, 2025
Yogesh Pratap Shishodia	199.72	-
Aman Goel	15.82	15.82
<b>Total</b>	<b>215.54</b>	<b>15.82</b>

**11 Short-term provisions**

Particulars	As at	
	June 30, 2025	March 31, 2025
Provision for income tax (net of advance tax)	283.11	247.43
Provision for gratuity (refer note 33)	0.32	2.24
<b>Total</b>	<b>283.43</b>	<b>249.67</b>

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*Abhishek*

*Pragya*

*Manish*



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

*(All amounts are ₹ in lacs unless otherwise stated)*

**12 Property, plant and equipment**

Period upto June 30, 2025

Particulars	Gross block (at cost)				Accumulated depreciation				Net block	
	As at April 01, 2025	Additions	Disposals/ Adjustments	As at June 30, 2025	As at April 01, 2025	Charge for the year	Deletions/ Adjustments	As at June 30, 2025	As at April 01, 2025	As at June 30, 2025
Computers & softwares	17.04	0.82	-	17.86	14.40	0.34	-	14.74	2.54	3.12
Office equipments	14.47	0.71	-	15.18	11.76	0.41	-	12.17	2.71	3.01
Furniture & fixtures	9.75	-	-	9.75	5.64	0.25	-	5.89	4.11	3.86
Plant and machinery	11.03	-	-	11.03	5.48	0.17	-	5.65	5.55	5.38
Motor Vehicle	5.18	-	-	5.18	3.00	0.15	-	3.15	2.18	2.03
<b>Total</b>	<b>57.47</b>	<b>1.53</b>	<b>-</b>	<b>59.00</b>	<b>40.28</b>	<b>1.32</b>	<b>-</b>	<b>41.60</b>	<b>17.19</b>	<b>17.40</b>

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	As at April 01, 2024	Charge for the year	Deletions/ Adjustments	As at March 31, 2025	As at April 01, 2024	As at March 31, 2025
Computers & softwares	21.84	2.40	7.20	17.04	14.36	5.33	5.29	14.40	7.48	2.64
Office equipments	35.73	0.26	21.52	14.47	24.63	4.59	17.46	11.76	11.10	2.71
Furniture & fixtures	9.65	0.10	-	9.75	4.13	1.51	-	5.64	5.52	4.11
Plant and machinery	82.87	-	71.84	11.03	10.77	11.87	17.16	5.48	72.10	5.55
Motor Vehicle	5.18	-	-	5.18	2.01	0.99	-	3.00	3.17	2.18
<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>40.28</b>	<b>99.37</b>	<b>17.19</b>

**Footnotes:**

1. The Group has not carried out any revaluation of property, plant and equipment for the period/year ended June 30, 2025 and March 31, 2025.
2. There are no impairment losses recognised for the period/year ended June 30, 2025 and March 31, 2025.
3. Refer note 29 for depreciation.

**12(A) Intangible assets**

Period upto June 30, 2025

Particulars	Gross block (at cost)				Accumulated depreciation				Net block	
	As at April 01, 2025	Additions	Disposals/ Adjustments	As at June 30, 2025	As at April 01, 2025	Charge for the year	Deletions/ Adjustments	As at June 30, 2025	As at April 01, 2025	As at June 30, 2025
Trademark	0.67	-	-	0.67	-	-	-	-	0.67	0.67
<b>Total</b>	<b>0.67</b>	<b>-</b>	<b>-</b>	<b>0.67</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.67</b>	<b>0.67</b>

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	As at April 01, 2024	Charge for the year	Deletions/ Adjustments	As at March 31, 2025	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>-</b>	<b>-</b>	<b>0.10</b>	<b>0.67</b>

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*Binul*

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**13 Intangible assets under development**

Particulars	As at	
	June 30, 2025	March 31, 2025
<b>Opening balance</b>	489.81	16.30
<b>Additions during the year:</b>		
Software development cost	19.11	221.98
Salary cost	64.17	251.53
<b>Capitalised during the year</b>	-	-
<b>Closing Balance</b>	<b>573.09</b>	<b>489.81</b>

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

Particulars	June 30, 2025	March 31, 2025
Projects in progress (ERIS App)		
Less than 1 year	83.27	473.51
1-2 Years	489.81	16.30
2-3 Years	-	-
More than 3 year	-	-
<b>Total</b>	<b>573.08</b>	<b>489.81</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

Over 2023-24 and 2024-25 (to-date), the Company has been developing Phase 2 of the platform, focused on refining the above modules as well as develop the following new features,

- 1) AI-enabled price prediction tool (Proof of Concept)
- 2) Cross-platform access for Internal teams (Mobile and Web version)
- 3) Multi-channel integration incl. AI-chatbot and GPT integration
- 4) Freight Forwarder and logistics module for Integrated Freight Pricing

*Abansel*

*Pring*

*Manish Archa*



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**14 Goodwill**

Particulars	As at	
	June 30, 2025	March 31, 2025
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	
	June 30, 2025	March 31, 2025
Deferred tax asset (refer footnotes below)	10.35	13.80
<b>Total</b>	<b>10.35</b>	<b>13.80</b>

**Footnotes:**

(i) Particulars	As at	Change/(benefit)	As at
	June 30, 2025		March 31, 2025
Property, plant and equipment	7.59	0.22	7.81
Provision for gratuity	2.76	3.23	5.99
<b>Total</b>	<b>10.35</b>	<b>3.45</b>	<b>13.80</b>

**16 Long term loans and advances**

Particulars	As at	
	June 30, 2025	March 31, 2025
Security deposits	3.56	4.06
<b>Total</b>	<b>3.56</b>	<b>4.06</b>

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

Particulars	As at	
	June 30, 2025	March 31, 2025
Stock in trade (Paper)	267.88	18.91
<b>Total</b>	<b>267.88</b>	<b>18.91</b>

**18 Trade receivables**

Particulars	As at	
	June 30, 2025	March 31, 2025
Unsecured, considered goods unless stated otherwise		
Unsecured, considered good (refer note 37)	3,256.23	3,271.90
Unsecured, considered doubtful	11.44	-
<b>Total</b>	<b>3,267.67</b>	<b>3,271.90</b>

**Footnotes:**

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

(ii) Ageing schedule for trade receivables - June 30, 2025

Particulars	Outstanding as at June 30, 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	-	2,245.72	714.34	44.32	118.46	129.66	3.73	<b>3,256.23</b>
Undisputed - considered doubtful	-	-	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-	11.44	<b>11.44</b>
Disputed - considered doubtful	-	-	-	-	-	-	-	-
<b>Total</b>	-	<b>2,245.72</b>	<b>714.34</b>	<b>44.32</b>	<b>118.46</b>	<b>129.66</b>	<b>15.17</b>	<b>3,267.67</b>

Abhishek

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

(All amounts are ₹ in lacs unless otherwise stated)

**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>	-	<b>2,633.44</b>	<b>481.87</b>	<b>43.49</b>	<b>73.38</b>	<b>28.28</b>	<b>11.44</b>	<b>3,271.90</b>

**19 Cash and bank balances**

Particulars	As at	
	June 30, 2025	March 31, 2025
<b>Cash and cash equivalents</b>		
Balances with banks		
- In current accounts	93.64	218.63
Cash on hand	1.00	1.00
Remittance in transit	-	18.46
<b>Total</b>	<b>94.64</b>	<b>238.09</b>

**20 Short-term loans and advances**

Particulars	As at	
	June 30, 2025	March 31, 2025
Prepaid expenses	7.67	8.15
Balance with government authority	239.80	111.57
<b>Unsecured, considered good</b>		
Advance to suppliers	341.35	309.11
Loan to employees (refer footnote (i))	7.18	7.82
Advance to employees	37.72	18.77
Loans and advances to related parties (refer footnote (ii), (iii) and note 37)	156.04	151.77
<b>Other receivables</b>		
from related parties (refer note 37)	12.21	64.87
from others	29.67	7.50
<b>Other advances</b>	5.67	5.00
<b>Total</b>	<b>837.31</b>	<b>684.56</b>

**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 a interest bearing @ 18% per annum for a loan of Rs. 58.20 lakhs (March 31, 2025: 56.08 lakhs) to Scan4health Diagnosis Private Limited repayable on demand.

**21 Other current assets**

Particulars	As at	
	June 30, 2025	March 31, 2025
Advance tax	5.09	4.68
TDS receivable from NBFCs	1.74	1.01
<b>Total</b>	<b>6.83</b>	<b>5.69</b>

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**EXIM ROUTES LIMITED**

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**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	
	June 30, 2025	March 31, 2025
<b>Within India</b>		
Sale of products	3,763.97	11,399.29
Sale of services	24.49	227.81
<b>Outside India</b>		
Sale of products	535.29	276.73
Sale of services	59.72	163.16
<b>Total</b>	<b>4,383.47</b>	<b>12,066.99</b>

**Footnote:**

Refer note 42 for segment reporting.

**23 Other income**

Particulars	Year ended	
	June 30, 2025	March 31, 2025
<b>Interest income</b>		
- from loans and advances	2.49	7.07
- from tax refund	0.00	0.28
Foreign exchange fluctuation gain (net)	8.36	13.00
Liabilities written back	8.84	1.97
Gratuity written back	11.96	-
Profit on sale of fixed asset	-	0.42
Miscellaneous income	2.25	9.21
<b>Total</b>	<b>33.90</b>	<b>31.95</b>

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

Particulars	Year ended	
	June 30, 2025	March 31, 2024
Purchase of stock-in-trade (Paper)	3,761.63	9,749.30
<b>Total</b>	<b>3,761.63</b>	<b>9,749.30</b>

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

Particulars	Year ended	
	June 30, 2025	March 31, 2025
Opening inventory of stock-in-trade	18.91	-
Less: Closing inventory of stock-in-trade	(267.88)	(18.91)
<b>Total</b>	<b>(248.97)</b>	<b>(18.91)</b>

\*During the year ending March 31, 2025 the holding company has written off opening stock amounting ₹ 12.84 lacs (Refer note 30)

**26 Cost of services**

Particulars	Year ended	
	June 30, 2025	March 31, 2025
Cost of services (Freight)	601.79	904.64
<b>Total</b>	<b>601.79</b>	<b>904.64</b>

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**EXIM ROUTES LIMITED**

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**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	
	June 30, 2025	March 31, 2025
Salaries, wages and bonus	30.68	75.62
Directors remuneration (refer note 37)	26.75	111.04
Contribution to provident and other funds	0.27	0.54
Gratuity expense (refer note 33)	-	12.17
Staff welfare expenses	3.24	4.59
<b>Total</b>	<b>60.94</b>	<b>203.96</b>

**28 Finance cost**

Particulars	Year ended	
	June 30, 2025	March 31, 2025
Interest on borrowings (refer note 6 & 8 )	13.84	18.69
Other borrowing cost-loan processing fees	0.70	5.48
<b>Total</b>	<b>14.54</b>	<b>24.17</b>

**29 Depreciation and amortisation expense**

Particulars	Year ended	
	June 30, 2025	March 31, 2025
Depreciation on property, plant and equipment (refer note 12)	1.33	24.29
<b>Total</b>	<b>1.33</b>	<b>24.29</b>

**30 Other expenses**

Particulars	Year ended	
	June 30, 2025	March 31, 2025
Power and fuel expenses	0.15	0.79
Repairs & maintenance	0.30	4.36
Rent expense	3.03	13.49
Insurance expense	3.03	3.16
Rates and taxes	0.83	2.31
Office and administration expenses	4.12	12.35
Interest on delay in payment of statutory dues	0.45	0.02
Travelling & conveyance	12.51	57.15
Business promotion expenses	2.60	39.32
Auditor Fees (refer footnote a )	1.50	3.00
Director sitting fees	0.10	-
Legal and professional expenses	17.68	46.07
Bank charges	18.86	35.97
Inventory written off	-	12.84
Asset written off	-	2.25
Bad debts	2.07	-
Miscellaneous expenses	1.67	0.22
<b>Total</b>	<b>68.90</b>	<b>233.30</b>

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

Particulars	Year ended	
	June 30, 2025	March 31, 2025
Statutory audit	1.00	2.00
Other services	0.50	1.00
<b>Total</b>	<b>1.50</b>	<b>3.00</b>

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**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 under:

**Earnings per share:**

Particulars	Year ended	
	June 30, 2025	March 31, 2025
Profit attributable to the equity share holders	119.50	674.16
Weighted average number of equity shares	1,37,82,400	1,29,16,138
Weighted average number of equity shares used as the denominator in calculating adjusted earnings per share after issue of bonus shares (refer footnotes)	1,37,82,400	1,29,16,138
<b>Earnings per share</b>	<b>0.87</b>	<b>5.22</b>
<b>Adjusted earnings per share after issue of bonus shares (refer footnotes)</b>	<b>0.87</b>	<b>5.22</b>

**Footnote:**

- (i) The Holding company does not have any outstanding dilutive potential equity shares for the period/year ended June 30, 2025 and March 31, 2025. Hence, basic and diluted earning per share of the Holding company are same for the period/year ended June 30, 2025 and March 31, 2025.
- (ii) Refer note 3.

**32 Contingent liabilities & capital commitments**

Particulars	As at	
	June 30, 2025	March 31, 2025
<b>(i) Contingent liabilities</b>		
Corporate guarantees (refer footnote)	726.73	769.62
	<b>726.73</b>	<b>769.62</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>726.73</b>	<b>769.62</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 30 June, 2025 and 31 March, 2025 amounts to ₹ 726.73 lakhs and ₹ 769.62 lakhs 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	
	June 30, 2025	March 31, 2025
Employers' contribution to provident and other funds	0.27	0.54
	<b>0.27</b>	<b>0.54</b>

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**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	
	June 30, 2025	March 31, 2025
Discount rate (percentage)	7.17	7.04
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 7.17% 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	
	June 30, 2025	March 31, 2025
Present value of obligation at the beginning of the year	23.81	11.64
Current service cost	0.85	6.67
Past service cost	-	-
Interest cost	0.42	0.84
Actuarial loss/(gain) on obligation	(13.23)	4.66
Benefits Paid	(0.90)	-
<b>Present value of obligation at the end of the year</b>	<b>10.95</b>	<b>23.81</b>

**Amounts recognised in Balance Sheet**

Particulars	As at	
	June 30, 2025	March 31, 2025
Short-term provision for gratuity	0.32	2.24
Long-term provision for gratuity	10.63	21.57
<b>Total</b>	<b>10.95</b>	<b>23.81</b>

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

Particulars	Year ended	
	June 30, 2025	March 31, 2025
Current service cost	0.85	6.67
Past service cost	-	-
Interest cost	0.42	0.84
Actuarial loss/(gain) on obligation	(13.23)	4.66
<b>Total</b>	<b>(11.96)</b>	<b>12.17</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 June 30, 2025 and March 31, 2025.

**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 period/year ended June 30, 2025 and March 31, 2025 was Rs. 3.03 lacs and Rs. 13.49 lacs respectively.

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

Particulars	Year ended	
	June 30, 2025	March 31, 2025
Not later than 1 year	9.83	1.48
Later than 1 year but not later than 5 years	-	-
Later than 5 years	-	-
<b>Total</b>	<b>9.83</b>	<b>1.48</b>

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

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**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 period/year ended June 30, 2025 and March 31, 2025, 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 period/year ended June 30, 2025 and March 31, 2025.

**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	
	June 30, 2025	March 31, 2025
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	4.50	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 till 30 September 2025) Vijay Kumar Rathi (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) (CFO w.e.f. 1 October 2025) Avnish T Ramjee (Director) Vaitheeswary (Director) (w.e.f. June 25, 2025) 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

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*Manish Rathi*



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

Particulars	Year ended	
	June 30, 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
Add: Accepted during the year	266.54	253.84
Less: Repaid during the year	(32.16)	(276.12)
<b>Amount outstanding at the end of the year</b>	<b>234.38</b>	<b>-</b>
<b>b. Govind Rai Garg</b>		
Amount outstanding at the beginning of the year	-	-
Add: Accepted during the year	-	167.55
Less: Repaid during the year	-	(167.55)
<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
Add: Accepted during the year	-	-
Less: Repaid during the year	-	(23.88)
<b>Amount outstanding at the end of the year</b>	<b>-</b>	<b>-</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	1.18	4.98
Add: Accepted during the year	-	27.15
Less: Repaid during the year	(1.18)	(31.04)
Foreign exchange (Net)	0.00	0.09
<b>Amount outstanding at the end of the year</b>	<b>-</b>	<b>1.18</b>
<b>f. Anshul Bansal</b>		
Amount outstanding at the beginning of the year	15.33	2.74
Add: Accepted during the year	6.37	62.42
Less: Repaid during the year	(21.69)	(50.08)
Foreign exchange (Net)	(0.01)	0.25
<b>Amount outstanding at the end of the year</b>	<b>(0.00)</b>	<b>15.33</b>
<b>g. Saurabh Kumar</b>		
Amount outstanding at the beginning of the year	-	-
Add: Accepted during the year	0.89	8.50
Less: Repaid during the year	(0.89)	(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	-	-
Add: Accepted during the year	-	-
Less: Repaid during the year	-	-
Foreign exchange (Net)	-	-
<b>Amount outstanding at the end of the year</b>	<b>-</b>	<b>-</b>

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<b>2. Employee related payables</b>		
<b>a. Manish Goyal</b>		
Amount outstanding at the beginning of the year	-	1.48
Add: Expense booked during the year	4.65	42.00
Add: Payment made on behalf of company	-	-
Less: Payment made during the year	(2.83)	(43.47)
<b>Amount outstanding at the end of the year</b>	<b>1.82</b>	<b>(0.00)</b>
<b>b. Govind Rai Garg</b>		
Amount outstanding at the beginning of the year	-	0.83
Add: Expense booked during the year	4.81	28.50
Add: Payment made on behalf of company	-	11.95
Less: Payment made during the year	-	(41.28)
<b>Amount outstanding at the end of the year</b>	<b>4.81</b>	<b>-</b>
<b>c. Vijay Kumar Rathi</b>		
Amount outstanding at the beginning of the year	-	9.60
Add: Expense booked during the year	4.73	18.00
Add: Payment made on behalf of company	-	-
Less: Payment made during the year	(2.00)	(27.60)
<b>Amount outstanding at the end of the year</b>	<b>2.73</b>	<b>-</b>
<b>d. Balwinder Sharma</b>		
Amount outstanding at the beginning of the year	-	-
Add: Expense booked during the year	-	-
Add: Payment made on behalf of company	-	-
Less: Payment made during the year	-	-
<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	-	-
Add: Expense booked during the year	-	-
Add: Payment made on behalf of company	-	-
Less: Payment made during the year	-	-
<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	-	-
Add: Expense booked during the year	-	-
Add: Payment made on behalf of company	-	-
Less: Payment made during the year	-	-
<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	4.81	28.50
Add: Payment made on behalf of company	4.69	0.19
Less: Payment made during the year	(17.14)	(28.69)
<b>Amount outstanding at the end of the year</b>	<b>(7.64)</b>	<b>-</b>
<b>h. Vivinprasath Devaraj</b>		
Amount outstanding at the beginning of the year	-	(3.41)
Add: Expense booked during the year	2.59	15.75
Add: Payment made on behalf of company	2.34	0.01
Add: Advance Received back during the year	-	10.42
Less: Payment made during the year	(5.33)	(22.77)
<b>Amount outstanding at the end of the year</b>	<b>(0.40)</b>	<b>-</b>
<b>i. Yogesh Pratap Sisodia</b>		
Amount outstanding at the beginning of the year	-	-
Add: Expense booked during the year	-	-
Add: Payment made on behalf of company	-	-
Add: Advance received back	-	-
Less: Payment made during the year	-	-
Foreign exchange (Net)	-	-
<b>Amount outstanding at the end of the year</b>	<b>-</b>	<b>-</b>

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<b>j. Saurabh Kumar</b>		
Amount outstanding at the beginning of the year	7.13	-
Add: Expense booked during the year	10.27	42.29
Add: Payment made on behalf of company	(21.38)	(35.24)
Less: Payment made during the year	(0.02)	0.08
<b>Amount outstanding at the end of the year</b>	<b>(4.00)</b>	<b>7.13</b>
<b>k. Anshul Bansal</b>		
Amount outstanding at the beginning of the year	0.04	-
Add: Expense booked during the year	9.19	29.51
Add: Payment made on behalf of company	16.71	3.05
Less: Payment made during the year	(27.69)	(32.52)
Foreign exchange (Net)	(0.05)	0.00
<b>Amount outstanding at the end of the year</b>	<b>(1.80)</b>	<b>0.04</b>
<b>l. Avnish T Ramjee</b>		
Amount outstanding at the beginning of the year	2.55	-
Add: Expense booked during the year	6.27	19.06
Add: Payment made on behalf of company	-	-
Less: Payment made during the year	(6.77)	(16.58)
Foreign exchange (Net)	0.07	0.07
<b>Amount outstanding at the end of the year</b>	<b>2.12</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>-</b>	<b>-</b>
<b>n. Radha Singhal</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>
<b>o. Richa Anand</b>		
Amount outstanding at the beginning of the year	0.10	-
Add: Expense booked during the year	2.07	1.91
Add: Payment made on behalf of company	1.23	0.32
Less: Payment made during the year	(2.62)	(2.13)
<b>Amount outstanding at the end of the year</b>	<b>0.78</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	-	-
Less: Payment made during the year	-	-
<b>Amount outstanding at the end of the year</b>	<b>-</b>	<b>-</b>
<b>b. Aman Goel</b>		
Amount outstanding at the beginning of the year	15.82	15.82
Add: Payable towards share capital	-	-
Less: Payment made during the year	-	-
<b>Amount outstanding at the end of the year</b>	<b>15.82</b>	<b>15.82</b>

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<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>5. Other Receivables</b>		
<b>a. Manish Goyal</b>		
Amount outstanding at the beginning of the year	26.56	-
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>26.56</b>
<b>b. Govind Rai Garg</b>		
Amount outstanding at the beginning of the year	24.96	-
Add: Sale of Fixed Asset During the Year	-	24.96
Less: Received During the Year	(15.00)	-
<b>Amount outstanding at the end of the year</b>	<b>9.96</b>	<b>24.96</b>
<b>6. Loan Receivables</b>		
<b>a. Scan4health Diagnosis Private Limited</b>		
Amount outstanding at the beginning of the year	56.08	-
Add: Loan Given during the year	1.63	170.33
Less: Received during the year	(2.00)	(120.55)
Add: Interest on loan (Net of TDS)	2.49	6.30
<b>Amount outstanding at the end of the year</b>	<b>58.20</b>	<b>56.08</b>
<b>b. Aman Goel</b>		
Amount outstanding at the beginning of the year	24.88	29.07
Add: Loan Given during the year	-	2.47
Less: Received during the year	-	(7.26)
Foreign exchange (Net)	2.19	0.60
<b>Amount outstanding at the end of the year</b>	<b>27.07</b>	<b>24.88</b>
<b>c. Good Earth SCM Pte Ltd</b>		
Amount outstanding at the beginning of the year	70.82	(261.34)
Add: Accepted during the year	-	(34.06)
Less: Repaid during the year	-	369.13
Foreign exchange (Net)	(0.03)	(2.91)
<b>Amount outstanding at the end of the year</b>	<b>70.79</b>	<b>70.82</b>
<b>7. Advance to employees</b>		
<b>a. Yogesh Pratap Sisodia</b>		
Amount outstanding at the beginning of the year	17.34	(11.04)
Add: Expense booked during the year	(25.69)	(108.25)
Add: Payment made on behalf of company	(0.06)	(4.92)
Add: Advance received back	-	-
Less: Payment made during the year	30.31	141.50
Foreign exchange (Net)	(0.01)	0.05
<b>Amount outstanding at the end of the year</b>	<b>21.89</b>	<b>17.34</b>

\*\* Corporate Gurantee to Scan4health Diagnosis Private Limited

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**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	
	June 30, 2025	March 31, 2025
<b>Quantity</b>		
<i>Unit of measurement</i>	<i>Metric tons</i>	<i>Metric tons</i>
Inventory at the beginning of the year	140.62	15.94
Add: Purchases during the year	29,522.04	63,710.07
Less: Sales during the year	(27,564.65)	(63,569.45)
Less: written off	-	(15.94)
<b>Inventory at the end of the year</b>	<b>2,098.01</b>	<b>140.62</b>
<b>Amount</b>		
Inventory at the beginning of the year	18.92	12.84
Add: Purchases during the year	3,761.63	9,749.30
Less: Cost of sales during the year	(3,512.67)	(9,730.38)
Less: written off	-	(12.84)
<b>Inventory at the end of the year</b>	<b>267.88</b>	<b>18.92</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		
	June 30, 2025	March 31, 2025	
<b>Receivables in foreign currency</b>			
- Trade receivables			
in USD	13,96,473.26	1,20,000.00	
in INR	1,194.60	102.70	
in EUR	34,967.30	34,967.30	
in INR	35.12	32.28	
in GBP	13,20,105.24	8,52,550.95	
in INR	1,550.71	944.11	
<b>Payable in foreign currency</b>			
- Trade payable (including acceptances)			
in USD	3,57,992.37	2,35,688.03	
in INR	306.24	201.71	
in GBP	-	30,643.62	
in INR	-	33.93	
in EUR	-	-	
in INR	-	-	
- payable for investment			
in EUR	17,500.00	17,500.00	
in USD	2,35,274.45	-	
Trade Receivables	in INR	2,780.43	1,079.09
Trade Payables	in INR	306.24	235.64
Payables for investment	in INR	218.84	16.16
<b>Total</b>	<b>in INR</b>	<b>3,305.51</b>	<b>1,330.88</b>

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**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	
		June 30, 2025	March 31, 2025
a). Current ratio	Current assets Current liabilities	1.69	1.91
b). Debt-equity ratio	Total debt Shareholders' equity	0.32	0.20
c). Debt service coverage ratio	Earnings available for debt services Debt service	1.73	21.97
d). Return on equity ratio	Net profit after taxes * 100 Average shareholders' equity	5%	53%
e). Inventory turnover ratio	Cost of goods sold Average inventory	24.50	612.94
f). Trade receivable turnover ratio	Net credit sales= Gross credit sale - sales return Average trade receivables	1.34	4.87
g). Trade payables turnover ratio	Net credit purchases= Gross credit purchase - Purchase return Average trade payables	2.87	8.64
h). Net capital turnover ratio	Net credit sales= Gross credit sale - sales return Average working capital	2.28	9.83
i). Net profit ratio	Net profit after taxes * 100 Net sales	3%	6%
j). Return on capital employed	Earnings before interest and taxes * 100 Capital employed	6%	36%
k). Return on investment	Net profit after taxes * 100 Total assets	2%	16%

**Footnote:**

The June 30, 2025 and March 31, 2025 ratios are not comparable due to differing reporting periods — Q1 (3 months) vs. FY (12 months)

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**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)

**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	
			June 30, 2025	March 31, 2025
Exim Routes INC., USA	29-Nov-21	USA	100%	100%
Exim Routes Pte. Ltd., Singapore	19-Jun-23	Singapore	100%	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%	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	
			June 30, 2025	March 31, 2025
Exim Routes Pte. Ltd., Singapore	19-Jun-23	Singapore	0%	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.

	Period ended				
	June 30, 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	112.03	2,502.86	-	1,917.16	-
Other income	-	8.84	-	10.02	0.25
<b>Total income</b>	<b>112.03</b>	<b>2,511.70</b>	<b>-</b>	<b>1,927.18</b>	<b>0.25</b>
Cost of services	-	209.17	-	382.65	-
Purchase of stock in trade	88.99	2,236.54	-	1,503.81	-
Change in inventory of stock-in-trade	-	(78.08)	-	(54.05)	-
Employee Benefit Expense	13.34	25.69	-	29.02	6.27
Finance cost	-	-	-	1.17	-
Other expense	14.51	60.56	35.38	24.14	0.27
<b>Total expense</b>	<b>116.84</b>	<b>2,453.88</b>	<b>35.38</b>	<b>1,886.74</b>	<b>6.54</b>
Profit before tax	(4.81)	57.82	(35.38)	40.44	(6.29)
Tax expense	-	6.97	-	6.28	-
<b>Profit after tax</b>	<b>(4.81)</b>	<b>50.85</b>	<b>(35.38)</b>	<b>34.16</b>	<b>(6.29)</b>

	As at				
	June 30, 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	176.02	2,080.22	171.21	2,106.28	7.01
Non-current assets	-	-	-	-	-
<b>Total Assets</b>	<b>176.02</b>	<b>2,080.22</b>	<b>171.21</b>	<b>2,106.28</b>	<b>7.01</b>
Equity & Reserves	33.94	661.02	9.17	241.24	(34.76)
Current liabilities	142.08	1,419.20	162.04	1,865.04	41.77
Non-current liabilities	-	-	-	-	-
<b>Total Liabilities</b>	<b>176.02</b>	<b>2,080.22</b>	<b>171.21</b>	<b>2,106.28</b>	<b>7.01</b>

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**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, 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>	-
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	-
Depreciation and amortization expense	-	-	-	-	-
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>

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

For the period ended 30 June 2025.

Particulars	Net assets		Share in Profit or Loss	
	As % of	Amount	As % of	Amount
	consolidated net assets		consolidated profit	
<b>Holding Company :</b>				
Exim Routes Limited	72.40%	1,638.11	66.65%	78.16
<b>Subsidiaries :</b>				
Exim Routes INC., USA	1.50%	33.94	-4.10%	(4.81)
Exim Routes Pte. Ltd., Singapore	29.21%	661.02	43.36%	50.85
Good Earth SCM GmbH, Germany	0.41%	9.17	-30.17%	(35.38)
Exim Routes UK Ltd.	10.66%	241.24	29.14%	34.16
Exim Routes SA (Pty) Ltd.	-1.54%	(34.76)	-5.36%	(6.29)
Consolidation adjustments	-12.64%	(286.01)	0.49%	0.57
<b>Total</b>		<b>2,262.71</b>		<b>117.26</b>

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**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

**For the year ended 31 March 2025**

Particulars	Net assets		Share in Profit or Loss	
	As % of consolidated net assets	Amount	As % of consolidated profit	Amount
<b>Holding Company :</b>				
Exim Routes Limited	66.52%	1,559.95	46.82%	353.58
<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)
Consolidation adjustments	-3.70%	(86.84)	-3.19%	(24.10)
<b>Total</b>		<b>2,345.17</b>		<b>755.22</b>

**(C) Minority interest**

Summarised balance sheet	As at June 30, 2025		As at March 31, 2025	
	Exim Routes Pte. Ltd., Singapore	Good Earth SCM GmbH, Germany	Exim Routes Pte. Ltd., Singapore	Good Earth SCM GmbH, Germany
<b>Non-controlling interest</b>	0%	30%	33%	30%
Current assets	2,080.22	171.21	2,288.28	177.15
Non-current assets	-	-	-	-
<b>Total Assets</b>	<b>2,080.22</b>	<b>171.21</b>	<b>2,288.28</b>	<b>177.15</b>
Current liabilities	1,419.20	162.04	1,678.13	132.60
Non-current liabilities	-	-	-	-
<b>Total Liabilities</b>	<b>1,419.20</b>	<b>162.04</b>	<b>1,678.13</b>	<b>132.60</b>
<b>Net asset</b>	<b>661.02</b>	<b>9.17</b>	<b>610.15</b>	<b>44.55</b>
<b>Accumulated minority interest</b>	-	2.76	201.35	13.37

Summarised statement of profit and loss	Year ended June 30, 2025		Year ended March 31, 2025	
	Exim Routes Pte. Ltd., Singapore (refer footnote)	Good Earth SCM GmbH, Germany	Exim Routes Pte. Ltd., Singapore	Good Earth SCM GmbH, Germany
<b>Non-controlling interest</b>	33%	30%	33%	30%
Revenue	1,168.69	-	8,236.35	497.40
Profit for the year	25.37	(35.38)	246.81	1.26
<b>Total income</b>	<b>25.37</b>	<b>(35.38)</b>	<b>246.81</b>	<b>1.26</b>
<b>Profit allocated to minority interest</b>	<b>8.37</b>	<b>(10.61)</b>	<b>81.45</b>	<b>0.38</b>

**Footnote:**

Figures for the period till 13th May i.e. the acquisition date of additional stake in Exim Routes Pte.Ltd.

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*Manish 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)***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.

June 30, 2025	Reportable Segments			
	Product	Services	Unallocable	Total
External sales	4,299.26	84.21	-	4,383.47
<b>Total Revenue (A)</b>	<b>4,299.26</b>	<b>84.21</b>	-	<b>4,383.47</b>
<b>Allocated Expenses (B)</b>	<b>4,212.06</b>	<b>10.62</b>	-	<b>4,222.68</b>
<b>Operating Profit (C=A-B)</b>	<b>87.20</b>	<b>73.59</b>	-	<b>160.79</b>
Finance cost				(14.54)
Other income				33.90
Tax expenses				(39.95)
Unallocated expenses				(22.94)
<b>Net Profit</b>				<b>117.26</b>
Segment assets	4,080.27	771.44	-	4,851.71
Unallocated assets	-	-	245.30	245.30
<b>Total Assets</b>				<b>5,097.01</b>
Segment liabilities	1,923.44	1.98	-	1,925.42
Unallocated liabilities	-	-	908.88	908.88
<b>Total Liabilities</b>				<b>2,834.30</b>
<b>Other Information</b>				
Capital expenditure - allocable	83.29	-	1.53	84.82
Capital expenditure - unallocable	-	-	-	-
Depreciation and amortisation - allocable	-	-	-	-
Depreciation and amortisation - unallocable	-	-	1.33	1.33

**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	3,788.46	595.01	<b>4,383.47</b>
Segment assets	1,639.93	3,457.08	<b>5,097.01</b>
Segment liabilities	918.91	1,915.39	<b>2,834.30</b>
Capital expenditures	84.82	-	<b>84.82</b>

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*Manish Arora*



**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, 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>12,066.99</b>
<b>Allocated Expenses (B)</b>	11,004.53	15.17	-	11,019.70
<b>Operating Profit (C=A-B)</b>	<b>671.49</b>	<b>375.80</b>	-	<b>1,047.29</b>
Finance cost				(24.17)
Other income				31.95
Tax expenses				(222.97)
Unallocated expenses				(85.47)
<b>Net Profit</b>				<b>746.63</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	11,627.09	439.89	12,066.99
Segment assets	1,526.88	3,235.41	4,762.29
Segment liabilities	508.48	1,908.63	2,417.12
Capital expenditures	476.84	-	476.84

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*Dhruv*

*Manish* *Arora*



**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 period ended June 30, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period 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 November 15, 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:

25521986 BMN 449 7308



Place: New Delhi

Date: 15/11/25

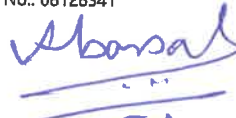
For and on behalf of Board of Directors of  
**EXIM ROUTES LIMITED**



**Manish Goyal**

Chief Executive Officer and Director

DIN No.: 08126341



**Anshul Bansal**

Chief Financial Officer

PAN No. AQYPB7916J

Place: Gurugram

Date: 15/11/25



**Pallav Singal**

Director

DIN No.: 03143594



**Richa Anand**

Company Secretary

Membership No.: A64649

