

**Limited Review Report on Half Year Ended Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To,**  
**The Board of Directors of**  
**Exim Routes Limited**  
**(Formerly known as Exim Routes Private Limited)**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results ('the Statement') of **Exim Routes Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its Subsidiaries Companies together referred to as "the Group") as listed in Annexure 1 for the half year ended 30 September 2025, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25, Interim Financial Reporting, prescribed under section 133 of the Companies Act, 2013 (the Act). and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the recognition and measurement principles laid down, in the aforesaid Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We did not review the financial results of five subsidiaries which are included in the Statement, whose financial information reflects total assets of ₹ 4,867.23 lacs as at 30 September 2025, total revenues of ₹ 9,383.56 lacs, total net profit after tax of ₹ 113.78 lacs and cash inflows (net) of ₹ 66.77 lacs for the half year ended 30 September 2025, as considered in the Statement. These interim financial results have been reviewed by other auditor whose review reports have been furnished to us by the management and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditor and the procedures performed by us as stated in paragraph 3 above.
6. Further, these subsidiaries are located outside India, whose half year ended financial results have been prepared in accordance with group accounting principles, and which have been reviewed by other auditor under Indian Standards on Auditing.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditor.

7. As stated in note 3 to the Statement, figures pertaining to the half year ended September 30, 2024 have not been subjected to review.
8. The figures for the half year ended March 31, 2025 are the balancing figures between the audited figures for the full financial year and the figures up to the half year ended September 30, 2024.

For **NKSC & Co.**

Chartered Accountants

ICAI Firm Registration No.: 020076N

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**Priyank Goyal**

Partner

Membership No.: 521986

UDIN No.

Place: New Delhi

Date: 30<sup>th</sup> January 2026

**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 No:- U51909HR2019PLC115525

4Th Forth Floor, Suncity Success Tower, Sector-65, Golf Course Road Extension, Gurugram, Badshahpur, Haryana- 122101, India

**CONSOLIDATED STATEMENT OF UNAUDITED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025**

(Rs.in lacs)

	Particulars	As at	As at
		September 30, 2025	March 31, 2025
		Unaudited	Audited
<b>A</b>	<b>Equity and Liabilities</b>		
<b>1</b>	<b>Shareholders' funds</b>		
	Share capital	689.12	689.12
	Reserves and surplus	1,757.31	1,441.33
	<b>Total shareholders' funds</b>	<b>2,446.43</b>	<b>2,130.45</b>
<b>2</b>	<b>Minority Interest</b>	-	<b>214.72</b>
<b>3</b>	<b>Non-current liabilities</b>		
	Long-term borrowings	119.95	188.54
	Long term provisions	13.72	21.57
	<b>Total Non-current liabilities</b>	<b>133.67</b>	<b>210.11</b>
<b>4</b>	<b>Current liabilities</b>		
	Short-term borrowings	751.21	272.29
	Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	-	13.86
	- total outstanding dues of creditors other than micro enterprises and small enterprises	1,456.07	1,544.05
	Other current liabilities	297.78	127.14
	Short-term provisions	337.43	249.67
	<b>Total Current liabilities</b>	<b>2,842.49</b>	<b>2,207.01</b>
	<b>Total Equity and Liabilities</b>	<b>5,422.59</b>	<b>4,762.29</b>
<b>B</b>	<b>Assets</b>		
<b>1</b>	<b>Non current assets</b>		
	Property, plant and equipment	18.26	17.19
	Intangible asset	16.55	0.67
	Intangible asset under development	639.94	489.81
	Goodwill	17.61	17.61
	Deferred tax assets	10.94	13.80
	Other non-current assets	3.56	4.06
	<b>Total Non current assets</b>	<b>706.86</b>	<b>543.14</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	214.98	18.91
	Trade receivables	3,272.88	3,271.90
	Cash and bank balances	204.54	238.09
	Short-term loans and advances	1,003.19	684.56
	Other current assets	20.14	5.69
	<b>Total Current assets</b>	<b>4,715.73</b>	<b>4,219.15</b>
	<b>Total Assets</b>	<b>5,422.59</b>	<b>4,762.29</b>

By the order of the Board  
**EXIM ROUTES LIMITED**

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

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

CIN No:- U51909HR2019PLC115525

4Th Forth Floor, Suncity Success Tower, Sector-65, Golf Course Road Extension, Gurugram, Badshahpur, Haryana- 122101, India

**UNAUDITED CONSOLIDATED FINANCIALS RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025**

(Rs.in lacs, except per share data)

Particulars	For the half year ended			Year ended
	Unaudited			Audited
	September 30, 2025	March 31, 2025	September 30, 2024	March 31, 2025
<b>1 Income from operations</b>				
Revenue from operations	9,320.41	7,356.09	4,710.90	12,066.99
Other income	61.54	30.34	1.61	31.95
<b>Total income</b>	<b>9,381.95</b>	<b>7,386.43</b>	<b>4,712.51</b>	<b>12,098.94</b>
<b>2 Expenses</b>				
Purchases of stock-in-trade	7,621.88	5,696.19	4,053.11	9,749.30
Changes in inventories of stock in trade	(196.07)	138.50	(157.41)	(18.91)
Cost of services	1,226.95	634.42	270.22	904.64
Employee benefit expense	127.21	121.59	82.37	203.96
Finance costs	32.06	16.61	7.56	24.17
Depreciation and amortization expense	3.83	9.94	14.35	24.29
Other expenses	175.48	120.95	112.35	233.30
<b>Total expenses</b>	<b>8,991.34</b>	<b>6,738.20</b>	<b>4,382.55</b>	<b>11,120.75</b>
<b>3 Profit before exceptional items, extraordinary items and tax</b>	<b>390.61</b>	<b>648.23</b>	<b>329.96</b>	<b>978.19</b>
<b>Exceptional item and extraordinary items</b>	-	-	-	-
<b>4 Profit before tax</b>	<b>390.61</b>	<b>648.23</b>	<b>329.96</b>	<b>978.19</b>
<b>5 Tax expense:</b>				
Current tax	86.76	140.47	88.12	228.59
Deferred tax expense / (benefit)	2.86	(3.81)	(2.87)	(6.68)
Tax for earlier year	-	1.06	-	1.06
<b>Total tax expense</b>	<b>89.62</b>	<b>137.72</b>	<b>85.25</b>	<b>222.97</b>
<b>7 Profit after tax</b>	<b>300.99</b>	<b>510.51</b>	<b>244.71</b>	<b>755.22</b>
<b>Paid up equity share capital (face value of ₹ 5 each)</b>	689.12	689.12	656.16	689.12
<b>8 Earnings per equity share (face value of ₹ 5 each) *</b>				
- Basic & diluted earning per share (in ₹)	2.25	3.38	1.84	5.22

\* Earnings per share for the half year ended have not been annualised

By the order of the Board  
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4Th Forth Floor, Suncity Success Tower, Sector-65, Golf Course Road Extension, Gurugram, Badshahpur, Haryana- 122101, India

**CONSOLIDATED UNAUDITED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025**

(Rs.in lacs)

Particulars	For the Period/year ended		
	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Audited
<b>A. Cash flow from Operating Activities</b>			
<b>Net Profit before tax :</b>	390.61	329.96	978.19
Adjustment for:			
Depreciation and amortisation expenses	3.83	14.35	24.29
Profit on sale of property, plant and equipment	-	-	(0.42)
Property, plant and equipment written off	-	-	2.11
Loss on trading in futures	1.71	-	-
Interest income	(2.98)	(0.07)	(7.35)
Gratuity written back	(8.67)	-	-
Asset written off	2.07	2.24	0.13
Liabilities written back	(16.06)	(0.07)	(1.97)
Inventory written off	-	12.84	12.84
Finance costs	32.06	7.56	24.17
Unrealised foreign exchange gain/(loss) (net)	(29.34)	-	(13.00)
<b>Operating profit before working capital changes</b>	<b>373.23</b>	<b>366.81</b>	<b>1,018.99</b>
<b>Movements in working capital</b>			
Trade receivables	26.29	(1,042.70)	(1,574.29)
Inventories	(196.07)	(157.41)	(18.91)
Short-term loans and advances	(318.63)	(210.42)	(529.40)
Other non current assets	0.50	(1.46)	(1.96)
Other current assets	(1.50)	0.19	(5.50)
Trade payables	(85.79)	744.48	596.29
Other current liabilities	170.64	(11.03)	48.54
Provisions	(1.32)	5.82	12.17
<b>Cash flow generated from operations</b>	<b>(32.65)</b>	<b>(305.72)</b>	<b>(454.07)</b>
<b>Less: Income tax paid (net of refunds)</b>	<b>(11.52)</b>	<b>(10.20)</b>	<b>(34.61)</b>
<b>Net Cash flow (used in)/generated from Operating Activities (A)</b>	<b>(44.17)</b>	<b>(315.92)</b>	<b>(488.68)</b>
<b>B. Cash flow from Investing Activities</b>			
Purchase of property, plant & equipment and intangible asset (net)	(170.91)	(146.10)	(417.89)
Purchase of investments	(199.72)	-	-
Interest received	2.98	0.07	7.35
<b>Net Cash used in Investing Activities (B)</b>	<b>(367.65)</b>	<b>(146.03)</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)	-	586.48	1,087.62
Proceeds from long-term borrowings	-	235.18	234.61
(Repayment) of long-term borrowings	(68.59)	(257.14)	(60.35)
Proceeds/(repayment) from short-term borrowings(net)	478.92	(71.53)	(159.25)
Interest paid	(28.17)	(8.86)	(17.28)
Other borrowing costs paid	(3.89)	-	(5.48)
<b>Net Cash generated from Financing Activities (C)</b>	<b>378.27</b>	<b>484.13</b>	<b>1,079.87</b>
<b>Net increase in cash and cash equivalent (A+B+C)</b>	<b>(33.55)</b>	<b>22.18</b>	<b>180.65</b>
Balance at the beginning of the period/year	238.09	57.44	57.44
<b>Balance at the end of the period</b>	<b>204.54</b>	<b>79.62</b>	<b>238.09</b>
<b>Components of cash and cash equivalents</b>			
Balances with banks			
- In current accounts	150.05	79.62	218.63
Cash on hand	1.00	-	1.00
Remittance in transit	53.49	-	18.46
	<b>204.54</b>	<b>79.62</b>	<b>238.09</b>

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**UNAUDITED CONSOLIDATED FINANCIALS RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025**  
**SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES**

(Rs.in lacs )

Particulars	For the half year ended			Year ended
	Unaudited			Audited
	September 30, 2025	March 31, 2025	September 30, 2024	March 31, 2025
<b>Segment Revenue</b>				
- Product	9,127.31	7,152.08	4,523.94	11,676.02
- Services	193.10	204.02	186.95	390.97
<b>Total Segment revenue from operations (Gross) (A)</b>	<b>9,320.41</b>	<b>7,356.10</b>	<b>4,710.90</b>	<b>12,066.99</b>
<b>Segment operating expenses</b>				
- Product	8,861.97	6,689.50	4,315.03	11,004.53
- Services	3.51	10.41	4.76	15.17
<b>Total Expenses (B)</b>	<b>8,865.48</b>	<b>6,699.91</b>	<b>4,319.79</b>	<b>11,019.70</b>
<b>Operating results</b>				
- Product	265.34	462.57	208.92	671.49
- Services	189.60	193.61	182.19	375.80
<b>Total Operating results (A-B)=C</b>	<b>454.94</b>	<b>656.18</b>	<b>391.11</b>	<b>1,047.29</b>
<b>Unallocable expenses</b>				
Less: Finance cost	32.06	16.61	7.56	24.17
Add: Other income	(61.54)	(30.34)	(1.61)	(31.95)
Less: Tax expenses	89.62	137.72	85.25	222.97
Less: Unallocable expenses	93.81	21.69	55.19	76.88
<b>Total Unallocable expenses (D)</b>	<b>153.95</b>	<b>145.67</b>	<b>146.40</b>	<b>292.07</b>
<b>Net Profit (C-D)</b>	<b>300.99</b>	<b>510.51</b>	<b>244.71</b>	<b>755.22</b>
<b>Capital employed:</b> <b>(Segment Assets-Segment Liabilities)</b>	<b>2,446.43</b>	<b>2,345.17</b>	<b>1,333.50</b>	<b>2,345.17</b>
<b>Segment Assets</b>				
- Product	4,125.56	4,265.04	3,174.00	4,265.04
- Services	1,044.81	131.70	212.67	131.70
- Unallocated assets	252.22	365.55	219.81	365.55
<b>Total Assets</b>	<b>5,422.59</b>	<b>4,762.29</b>	<b>3,606.48</b>	<b>4,762.29</b>
<b>Segment Liabilities</b>				
- Product	1,950.57	1,917.77	1,952.09	1,917.77
- Services	15.00	-	-	-
- Unallocated Liabilities	1,010.59	499.35	320.89	499.35
<b>Total Liabilities</b>	<b>2,976.16</b>	<b>2,417.12</b>	<b>2,272.98</b>	<b>2,417.12</b>
<b>Other Information</b>				
<b>Capital expenditure</b>				
- Product	170.91	330.74	146.10	476.84
- Services	-	-	-	-
- Unallocable	-	-	-	-
<b>Total Capital expenditure</b>	<b>170.91</b>	<b>330.74</b>	<b>146.10</b>	<b>476.84</b>
<b>Depreciation and amortisation</b>				
- Product	-	-	-	-
- Services	-	-	-	-
- Unallocable	3.83	9.94	14.35	24.29
<b>Total Depreciation and amortisation</b>	<b>3.83</b>	<b>9.94</b>	<b>14.35</b>	<b>24.29</b>

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**UNAUDITED CONSOLIDATED FINANCIALS RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025**  
**SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES**

**Secondary Segments**

The Company has identified Geographical Segment as Secondary Segment.

Financial information about the geographic segment is given below:

Particulars	For the half year ended			Year ended
	Unaudited			Audited
	September 30, 2025	March 31, 2025	September 30, 2024	March 31, 2025
<b>Segment Revenue</b>				
- Within India	8,260.95	7,154.60	4,472.50	11,627.10
- Overseas	1,059.46	201.49	238.40	439.89
<b>Total Segment revenue</b>	<b>9,320.41</b>	<b>7,356.10</b>	<b>4,710.90</b>	<b>12,066.99</b>
<b>Segment Assets</b>				
- Within India	2,119.93	1,526.88	900.19	1,526.88
- Overseas	3,302.66	3,235.41	2,706.29	3,235.41
<b>Total Segment Assets</b>	<b>5,422.59</b>	<b>4,762.29</b>	<b>3,606.48</b>	<b>4,762.29</b>
<b>Segment Liability</b>				
- Within India	1,058.22	508.48	422.96	508.48
- Overseas	1,917.93	1,908.64	1,850.02	1,908.64
<b>Total Segment Liability</b>	<b>2,976.15</b>	<b>2,417.12</b>	<b>2,272.98</b>	<b>2,417.12</b>
<b>Segment Capital expenditures</b>				
- Within India	170.91	330.74	146.10	476.84
- Overseas	-	-	-	-
<b>Total Segment Capital expenditures</b>	<b>170.91</b>	<b>330.74</b>	<b>146.10</b>	<b>476.84</b>

By the order of the Board  
**EXIM ROUTES LIMITED**

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Chief Executive Officer and Director  
DIN No.: 08126341