
Exim Routes Limited

Statutory Audit of
Consolidated Financial
Statement for the year ended
March 31, 2026

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Exim Routes Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") as listed in Annexure 1, which comprises the Consolidated Balance sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2026, their consolidated profit and its cash flows for the year ended on that date.

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated financial statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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



When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act, read with the relevant rules issued thereunder. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and subsidiary companies which are companies incorporated in India, have adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation and
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



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

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

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

Other matters

- (a) We did not audit the financial statements of 5 subsidiaries, included in the consolidated audited financial statements, whose financial statements include total assets of Rs. 6,267.12 lacs and net assets of Rs. 1,463.76 lacs as at March 31, 2026, total revenue of Rs. 19,609.47 lacs, total net profit after tax of Rs. 591.68 lacs and net cash inflows amounting to Rs. 118.13 lacs for the year ended on that date, as considered in the consolidated financial statements.

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

Report on Other Legal and Regulatory Requirements

- (1) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company included in the consolidated financial statements of the Holding Company, we report in "Annexure 2" the details of the qualifications or adverse remarks reported in the aforesaid CARO reports. Since, none of the subsidiary companies are



incorporated in India, as noted in the Other Matters section above, the said Order is not applicable to its subsidiaries.

- (2) As required by section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements and the other financial information of subsidiaries, we report, to the extent applicable, that:
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
 - The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder;
 - On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 and taken on record by the Board of Directors of the Holding Company and its subsidiary companies, incorporated in India, none of the directors of the Group companies, incorporated in India, are disqualified as on March 31, 2026 from being appointed as a director in terms of section 164(2) of the Act;
 - With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and the operating effectiveness of such controls, refer to our separate report in "Annexure 3". Since, none of the subsidiary companies are incorporated in India, as noted in the Other Matters section above, we do not report on the adequacy of the internal financial controls with reference to financial statements of such subsidiary companies and the operating effectiveness of such controls.
 - In our opinion and to the best of our information and according to the explanations given to us by the Holding Company, the remuneration paid/ provided to the directors during the year by the Holding Company, is in accordance with the provisions of section 197 of the Act. Since, none of the subsidiary companies are incorporated in India, as noted in the Other Matters section above, we do not report on remuneration paid/ provided to the directors during the year by its subsidiary companies in accordance with the provisions of section 197 of the Act.



- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Group does not have any pending litigations which would impact its financial position;
 - ii. The Group did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
 - iv. (a) Based on our audit report on separate financial statements of the Holding Company and its subsidiary companies, The Management of holding company has represented that, to the best of its knowledge and belief, as disclosed in notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) Based on our audit report on separate financial statements of the Holding Company and its subsidiary companies, The management of holding company has represented that, to the best of its knowledge and belief, no funds have been received by the Group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under (a) and (b) above contain any material misstatement.

 - v. The Holding Company has not declared nor paid any dividend during the year.
 - vi. Based on our examination which included test checks and that performed by us for the Holding Company in respect of financial year commencing on 1 April 2025, have used accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Since, none of the subsidiary companies are incorporated in India, as noted in the Other Matters section above reporting requirement for



NKSC & Co.

Chartered Accountants

Unit no. 9, Third Floor, Pearls Omaxe Tower, Netaji
Subhash Palace, Pitampura, Delhi – 110034

 www.nksc.in

 info@nksc.in

 011 – 4566 0694

audit trail is not applicable in respect of subsidiaries. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with during the period in which the feature was operating.

For **NKSC & Co.**

Chartered Accountants

ICAI Firm Registration No. 020076N


Priyank Goyal
Partner
Membership No.: 521986
UDIN: 26521986NIFJUV5921



Place: New Delhi

Date: 29 May 2026

Annexure 1

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



Annexure '2' to the Independent Auditor's Report on the Consolidated Financial Statements of Exim Routes Limited for the year ended 31 March 2026 (Referred to in Para 1 of the 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

S.No.	Name	CIN	Holding/Subsidiary/Joint Venture	Clause Number
1	Exim Routes Limited	L51909HR2019PLC115525	Holding Company	Clause (iii)(f), vii(a), ix(a)

For NKSC & Co.

Chartered Accountants

ICAI Firm Registration No. 020076N


Priyank Goyal
Partner
Membership No.: 521986
UDIN: 26521986NIFJUV5921



Place: New Delhi

Date: 29 May 2026

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

[Referred to in Para 2 of the 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Exim Routes Limited on the consolidated financial statements for the year ended March 31, 2026]

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

In conjunction with our audit of the consolidated financial statements of Exim Routes Limited ("Company" or "Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and subsidiary company, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of Holding Company and subsidiary companies, which are companies incorporated in India based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company and subsidiary companies, which are companies incorporated in India, covered under the Act, have, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other matter

We did not audit the financial statements of 5 subsidiaries, included in the consolidated audited financial statements, whose financial statements include total assets of Rs. 6,267.12 lacs and net assets of Rs. 1,463.76 lacs as at March 31, 2026, total revenue of Rs. 19,609.47 lacs, total net profit after tax of Rs. 591.68 lacs and net cash inflows amounting to Rs. 118.13 lacs for the year ended on that date, as considered in the consolidated financial statements.



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

For **NKSC & Co.**

Chartered Accountants

ICAI Firm Registration No. 020076N




Priyank Goyal

Partner

Membership No.: 521986

UDIN: 26521986NIFJUV5921

Place: New Delhi

Date: 29 May 2026

EXIFA ROUTES LIMITED

(Formerly known as Exim Routes Private Limited)

CIN:L51909HR2019PLC115525**Consolidated Balance sheet as at March 31, 2026**

(All amounts are ₹ in lacs unless otherwise stated)

Particulars	Notes	As at	
		March 31, 2026	March 31, 2025
Equity and Liabilities			
Shareholders' funds			
Share capital	3	937.60	689.12
Reserves and surplus	4	5,935.58	1,441.33
		6,873.18	2,130.45
Minority Interest	5	-	214.72
		6,873.18	2,345.17
Non-current liabilities			
Long-term borrowings	6	123.37	188.54
Deferred tax liability (net)	7	20.83	-
Long-term provisions	8	10.73	21.57
		154.93	210.11
Current liabilities			
Short-term borrowings	9	1,456.93	272.29
Trade payables	10		
- total outstanding dues of micro enterprises and small enterprises		2.16	13.86
- total outstanding dues of creditors other than micro enterprises and small enterprises		1,847.15	1,544.05
Other current liabilities	11	165.41	127.14
Short-term provisions	12	285.94	249.67
		3,757.59	2,207.01
Total Equity and Liabilities		10,785.70	4,762.29
Assets			
Non current assets			
Property, plant and equipment	13	64.02	17.19
Intangible assets	13(A)	893.88	0.67
Intangible asset under development	14	-	489.81
Capital work in progress	15	666.27	-
Goodwill	16	7.61	17.61
Deferred tax asset (net)	7	-	13.80
Other non current assets	17	6.05	4.06
		1,637.83	543.14
Current assets			
Inventories	18	89.65	18.91
Trade receivables	19	5,863.01	3,271.90
Cash and bank balances	20	1,732.38	238.09
Short-term loans and advances	21	1,433.60	684.56
Other current assets	22	29.23	5.69
		9,147.87	4,219.15
Total Assets		10,785.70	4,762.29

Consolidated summary of significant accounting policies

2

The accompanying notes 1 to 48 form an integral part of these consolidated financial statements.

As per our report of even date.

For **NKSC & Co.**

Chartered Accountants

Firm Registration Number: 02007631

Priyank Goyal

Partner

Membership No.: 521940

UDIN: 26521986 NIF JUV 5921



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: 29 May 2026

Place: New Delhi

Date: 29 May 2026



EXIM ROUTES LIMITED

(Formerly known as Exim Routes Private Limited)

CIN:L51909HR2019PLC115525**Consolidated Statement of Profit and Loss for the year ended March 31, 2026**

(All amounts are ₹ in lacs unless otherwise stated)

Particulars	Notes	Year ended	
		March 31, 2026	March 31, 2025
Income			
Revenue from operations	23	20,723.19	12,066.99
Other income	24	33.23	31.95
Total Income		20,756.42	12,098.94
Expenses			
Purchase of stock-in-trade	25	16,141.68	9,749.30
Change in inventory of stock-in-trade	26	(70.74)	(18.91)
Cost of services	27	2,633.82	904.64
Employee benefits expense	28	298.76	203.96
Finance cost	29	94.47	24.17
Depreciation and amortisation expense	30	8.53	24.29
Other expenses	31	338.66	233.30
Total Expenses		19,445.18	11,120.75
Profit before exceptional items, extraordinary item and tax		1,311.24	978.19
Profit before tax		1,311.24	978.19
Tax expense/(benefit)			
- Current tax		257.60	228.59
- Deferred tax		34.63	(6.68)
- Tax of earlier years		1.15	1.06
Total tax expense/(benefit)		293.38	222.97
Profit after tax		1,017.86	755.22
Profit after tax attributable to:			
Owners of Holding company		1,027.31	674.16
Minority interest		(9.45)	81.06
		1,017.86	755.22
Earnings per equity share (face value of ₹ 5 each, previous year: ₹ 5):	32		
- Basic and Diluted earnings per share (in ₹)		6.75	5.22
- Basic and Diluted earnings per share after issue of bonus issue(in ₹)		-	5.22

Consolidated summary of significant accounting policies

2

The accompanying notes 1 to 48 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: 26521986NIFJUV5921

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: New Delhi

Date: 29 May, 2026

Place: Gurugram

Date: 29 May, 2026



EXIM ROUTES LIMITED

(Formerly known as Exim Routes Private Limited)

CIN:L51909HR2019PLC115525**Consolidated Cash Flow Statement for the year ended March 31, 2026**

(All amounts are ₹ in lacs unless otherwise stated)

Particulars	Year ended	
	March 31, 2026	March 31, 2025
A. Cash flow from operating activities		
Profit before tax	1,311.24	978.19
Adjustments for:		
Depreciation and amortisation expenses	8.53	24.29
Profit on sale of property, plant and equipment	-	(0.42)
Property, plant and equipment written off	-	2.11
Bad debts	3.41	-
Interest income	(13.74)	(7.35)
Gratuity written back	(10.36)	-
Asset written off	-	0.13
Liabilities written back	(0.15)	(1.97)
Inventory written off	-	12.84
Finance costs	78.42	24.17
Unrealised foreign exchange gain/(loss) (net)	-	(13.00)
Operating profit before working capital changes	1,377.35	1,018.99
Adjustments for (increase)/decrease in:		
Trade receivables	(2,594.52)	(1,574.29)
Inventories	(70.74)	(18.91)
Short-term loans and advances	(749.04)	(529.40)
Other non current assets	(1.99)	(1.96)
Other current assets	(2.75)	(5.50)
Adjustments for increase/(decrease) in:		
Trade payables	291.55	596.29
Other current liabilities	38.56	48.54
Provisions	(2.27)	12.17
Cash generated from/(used in) operations	(1,713.85)	(454.07)
Less: Taxes paid (net)	(231.18)	(34.61)
Net Cash flow (used in)/generated from Operating Activities (A)	(1,945.03)	(488.68)
B. Cash flow from investing activities		
(Purchase)/sale of property, plant & equipment, intangible assets and intangible assets under development & Capital work in progress (net)	(1,125.03)	(417.89)
Purchase of investments in subsidiary	(199.73)	-
Interest received	3.43	7.35
Net Cash flow (used in) Investing Activities (B)	(1,321.33)	(410.54)
C. Cash flow from financing activities		
Proceeds from issue of share capital including security premium (net of share issue expense)	3,719.88	1,087.62
Proceeds from long-term borrowings	68.64	234.61
(Repayment) of long-term borrowings	66.06	(60.35)
Proceeds/(repayment) from short-term borrowings(net)	984.77	(159.25)
Interest paid	(74.81)	(17.28)
Other borrowing costs paid	(3.89)	(5.48)
Net Cash generated from Financing Activities (C)	4,760.65	1,079.87
Net increase in cash and cash equivalents (A+B+C)	1,494.29	180.65
Cash and cash equivalents at the beginning of the year	238.09	57.44
Cash and cash equivalents at end of the year	1,732.38	238.09

.....Continued to next page



Handwritten signature in blue ink.



Handwritten signature in blue ink.

Handwritten signature in blue ink.

Handwritten signature in blue ink.

EXIM ROUTES LIMITED

(Formerly known as Exim Routes Private Limited)

CIN: L51909HR2019PLC115525

Consolidated Cash Flow Statement for the year ended March 31, 2026

(All amounts are ₹ in lacs unless otherwise stated)

.....Continued from previous page

Notes to Cash Flow Statement

Particulars	As at	
	March 31, 2026	March 31, 2025
(i). Cash and cash equivalents comprises of:		
Balances with banks		
- In current accounts	310.25	218.63
- Deposits with remaining maturity of less than 3 months	1,400.00	-
Cash on hand	0.87	1.00
Remittance in transit	21.26	18.46
Total	1,732.38	238.09

(ii). The accompanying notes 1 to 48 form an integral part of these 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: 26521986NIFJUV5921

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

Pallav Singal

Director

DIN No.: 03143594

Richa Anand

Company Secretary

Membership No.: A64649

Place: New Delhi

Date: 29 May, 2026

Place: Gurugram

Date: 29 May, 2026



1 Background

Exim Routes Limited ("The Holding Company") was originally incorporated as a private limited company under the Companies Act, 2013 in the name and style of "Exim Routes Private Limited " having its registered office at 4Th Forth Floor, Suncity Success Tower, Sector-65, Golf Course Road Extension, Gurugram, Badshahpur, Haryana- 122101, India, bearing Corporate Identification Number L51909HR2019PLC115525 dated April 23, 2019 issued by the Registrar of Companies, Delhi.

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

2 Summary of significant accounting policies

(a) Basis of preparation

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

Principles of consolidation

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

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

- i. Consolidated Financial Statements include Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, Consolidated Cash Flow Statement and notes to Consolidated Financial Statements, other statements and explanatory material that form an integral part thereof. The Consolidated Financial Statements are presented, to the extent possible, in the same format as adapted by the Company for its standalone financial statements.
- ii. The Consolidated Financial Statements have been combined on a line by line basis by adding the book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances/transactions and resulting unrealised profits in full. The amounts shown in respect of reserves comprise the amount of the relevant reserves as per the Balance Sheet of the Company and its share in the post-acquisition increase/ (decrease) in the relevant reserves of the entity to be consolidated. This procedure has been performed using the audited Standalone Financial Statements of Exim Routes Limited and its subsidiaries.
- iii. As per Accounting Standard 21 on Consolidated Financial Statements, notes involving items which are material need to be disclosed. Materiality for this purpose is assessed in relation to the information contained in the Consolidated Financial Statements.
- iv. The Consolidated Financial Statements have been drawn to keep all the information as contained in the Audited Financial Statements of the Company for the year ended March 31, 2026 on standalone basis.

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

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

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

Assets

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

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

It is held primarily for the purpose of being traded;

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

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

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

All other assets are classified as non-current.

Liabilities

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

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

It is held primarily for the purpose of being traded;

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

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

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

All other liabilities are classified as non-current.

18/1



Mansh



Ab Richa

Exim Routes Limited

(Formerly known as Exim Routes Private Limited)

CIN: L51909HR2019PLC115525**Notes to the Consolidated Financial Statements for the year ended March 31, 2026****(c) Use of estimates**

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

(d) Revenue recognition

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

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

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

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

(e) Property Plant and Equipment

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

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

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

Intangible Asset under Development

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

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

(f) Depreciation

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

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

The useful lives of the assets are as under:

Particulars	Useful life (years)
Plant and Machinery	15
Furniture & Fixtures	10
Vehicles	8
Office equipments	5
Computers	3
Software	6

During the year, the Company has changed its method of providing depreciation from the Written Down Value (WDV) method to the Straight Line Method (SLM). In the opinion of the management, the Straight Line Method more appropriately reflects the pattern in which the future economic benefits embodied in the assets are expected to be consumed.

In accordance with Accounting Standard (AS) 10 "Property, Plant and Equipment" read with Accounting Standard (AS) 5 "Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies", a change in the method of depreciation is treated as a change in accounting estimate. Accordingly, the change has been applied prospectively with effect from 1st April 2025.

Consequent to this change, the depreciation charge for the year is lower by Rs. 8.84 lacs and the profit before tax for the year is correspondingly higher by Rs. 8.84 lacs.



Manish

Deep

Ab

Richa



Exim Routes Limited

(Formerly known as Exim Routes Private Limited)

CIN: L51909HR2019PLC115525**Notes to the Consolidated Financial Statements for the year ended March 31, 2026****(g) Impairment**

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

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

(h) Borrowing cost

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

(i) Leases (as a Lessee)**Operating lease:**

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

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

(j) Inventory

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

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

(k) Employee Benefits**Short term employee benefits:**

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

Long term employee benefits:**i) Defined contribution plan: Provident fund**

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

ii) Defined Benefit Plan: Gratuity

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



(l) Taxation

i) Current tax

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

ii) Deferred tax

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

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

iii) Minimum alternate tax

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

(m) Foreign exchange transactions

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

(n) Provisions and contingent liabilities

Provision

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

Contingent liabilities

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

(o) Earnings per share

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

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



Exim Routes Limited

(Formerly known as Exim Routes Private Limited)

CIN: L51909HR2019PLC115525

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(p) Segment Reporting

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

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

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

(q) Cash flow statement

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

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



Manish



Manish

Abh *Richa*

EXIM ROUTES LIMITED

(Formerly known as Exim Routes Private Limited)

CIN:L51909HR2019PLC115525

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026

(All amounts are ₹ in lacs unless otherwise stated)

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

Particulars	As at			
	March 31, 2026		March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Authorised shares				
Equity shares of ₹ 5 each fully paid (previous years: ₹ 5) (refer footnote a & b)	3,00,00,000	1,500.00	3,00,00,000	1,500.00
	3,00,00,000	1,500.00	3,00,00,000	1,500.00
Issued, subscribed and fully paid up shares				
Equity shares of ₹ 5 each fully paid (previous years: ₹ 5)	1,87,52,049	937.60	1,37,82,400	689.12
	1,87,52,049	937.60	1,37,82,400	689.12

Footnotes:**For the year ended March 31, 2025**

- (a) 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) The shareholders of the Holding company at their meeting held on August 07, 2024 had approved the sub-division of authorised shares from 1,50,00,000 equity shares of face value of ₹ 10 each into 3,00,00,000 equity shares of face value of ₹ 5 each.

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

Particulars	As at			
	March 31, 2026		March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Equity shares of ₹ 5 each fully paid (previous years: ₹ 5)				
Shares outstanding at the beginning of the year	1,37,82,400	689.12	1,00,000	10.00
Issued during the year for a consideration received other than cash (refer footnote (b) and (d))	-	-	63,68,000	636.80
Issued during the year (refer footnote (c) and (f))	-	-	7,52,800	42.32
Splitting of shares of face value from ₹ 10 to ₹ 5 (refer footnote (e))	-	-	65,61,600	-
Issued during the year (refer footnote (a))	49,69,600	248.48	-	-
Shares outstanding at the end of the year	1,87,52,000	937.60	1,37,82,400	689.12

Footnotes:**For the year ended March 31, 2026**

- (a) The Holding company has issued completed its initial public offer (IPO) 4,969,600 fully paid-up equity shares of face value of ₹5/- each at issue price of ₹88 per share at a premium of ₹83/- per share. The equity shares of the Company were listed on National Stock Exchange of India Limited ("NSE") on December 19, 2025.

For the year ended March 31, 2025

- (b) 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.
- (c) 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.
- (d) 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.
- (e) 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.
- (f) 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.




EXIM ROUTES LIMITED

(Formerly known as Exim Routes Private Limited)

CIN:L51909HR2019PLC115525

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026

(All amounts are ₹ in lacs unless otherwise stated)

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

Name of shareholders	As at			
	March 31, 2026		March 31, 2025	
	Number	Percentage	Number	Percentage
Manish Goyal	87,68,092	46.76%	75,79,680	55.00%
Govind Rai Garg	-	-	14,33,280	10.40%
Yogesh Pratap Shishodia	2,89,782	1.55%	7,16,640	5.20%
	90,57,874	48.30%	97,29,600	70.60%

(v) Details of shares held by promoters and promoters group

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

Name of promoters	As at				
	March 31, 2026		March 31, 2025		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Manish Goyal	87,68,092	46.76%	75,79,680	55.00%	-8.24%
Vijay Rathi*	-	-	1,18,800	0.86%	-0.86%
Prem Lata Goyal	-	-	2,40,000	1.74%	-1.74%
Yogesh Goyal	-	-	4,80,000	3.48%	-3.48%
Sushila Jora	-	-	1,20,000	0.87%	-0.87%
Govind Rai Garg**	-	-	14,33,280	10.40%	-10.40%
	87,68,092	46.76%	99,71,760	72.35%	-25.59%

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

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

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

b) 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).

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

Particulars	As at			
	March 31, 2026		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
	63,68,000	636.80	63,68,000	636.80

(vii) No class of shares have been bought back by the Holding company during the period of five years immediately preceding the reporting date.

(viii) No shares are reserved for issue under options and contracts or commitments during any reporting period.

...Space intentionally left blank...

Raj



Manish Abh Richa

EXIM ROUTES LIMITED

(Formerly known as Exim Routes Private Limited)

CIN:L51909HR2019PLC115525

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026

(All amounts are ₹ in lacs unless otherwise stated)

4 Reserves and surplus

Particulars	As at	
	March 31, 2026	March 31, 2025
Profit and Loss		
Opening balance	942.83	358.67
Add: Profit for the year	1,027.31	674.16
Less: Loss of minority interest borne by holding company (refer note 40(C))	(4.46)	-
Less: Surplus utilised for issue of bonus shares during the year (refer note 3(ii)(b))	-	(90.00)
Closing Balance	1,965.68	942.83
Securities Premium		
Opening balance	498.50	-
Add: Additions during the year (refer note 3(ii)(a), (c) & (f))	4,124.78	1,059.03
Less: Premium utilised for issue of bonus shares during the year (refer note 3(ii)(d))	-	(546.80)
Less: Share issue expenses	(653.38)	(13.73)
Closing Balance	3,969.90	498.50
Total Reserves and surplus	5,935.58	1,441.33

5 Minority Interest

Particulars	As at	
	March 31, 2026	March 31, 2025
Opening balance	214.72	133.66
Add: For the year (refer note 40)	(9.45)	81.06
Add: Loss borne by holding company (refer note 40(C))	4.46	-
Less: Additional stake acquired by holding company	(209.73)	-
Closing Balance	-	214.72

6 Long-term borrowings

Particulars	As at	
	March 31, 2026	March 31, 2025
Secured term loans		
- from Banks (refer footnote (i))	36.94	-
Unsecured term loans		
- from Banks (refer footnote (i))	60.13	98.25
- from NBFCs (refer footnote (ii))	117.33	176.28
	214.40	274.53
Less: Current maturities of long term borrowing (refer note 9)		
- from Banks	(32.24)	(28.00)
- from NBFCs	(58.79)	(57.99)
	(91.03)	(85.99)
Total	123.37	188.54

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

Name of Bank	Loan type	Purpose	ROI	Sanction limit	Starting Date	Tenure	Security	EMI	As at	
									March 31, 2026	March 31, 2025
Deutsche Bank*	Unsecured	Working Capital	16.50%	40.00	02-Apr-24	36 months	N.A.	1.41	29.81	40.00
IDFC First Bank	Unsecured	Working Capital	16.00%	40.80	04-Mar-25	36 months	N.A.	1.43	30.32	40.26
Standard Chartered Bank	Unsecured	Working Capital	16.50%	25.00	01-May-24	36 months	N.A.	0.89	-	17.99
Bank of Baroda	Secured	Vehical loan	8.25%	38.25	31-Oct-25	84 months	Car	0.60	36.94	-
Total									97.07	98.25



EXIM ROUTES LIMITED

(Formerly known as Exim Routes Private Limited)

CIN:L51909HR2019PLC115525

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026

(All amounts are ₹ in lacs unless otherwise stated)

(ii) Loans from NBFCs

Name of Financial institutions	Loan type	Purpose	ROI	Sanction limit	Starting Date	Tenure	Security	EMI	As at	
									March 31, 2026	March 31, 2025
Moneywise Financial Services Pvt. Ltd.	Unsecured	Working Capital	18.25%	30.27	06-Mar-24	36 months	N.A.	1.10	11.95	21.93
Tata Capital Limited	Unsecured	Working Capital	17.50%	35.23	28-Feb-25	36 months	N.A.	1.26	25.46	35.23
Hero Fincorp Limited*	Unsecured	Working Capital	18.00%	25.13	31-Mar-25	36 months	N.A.	0.91	18.82	25.09
Poonawalla Fincorp Ltd	Unsecured	Working Capital	18.00%	30.39	27-Feb-25	36 months	N.A.	1.10	22.02	30.39
SMFG India Credit Co Ltd	Unsecured	Working Capital	17.50%	28.19	28-Feb-25	36 months	N.A.	1.40	15.31	28.19
Ugro Capital Limited	Unsecured	Working Capital	18.00%	35.45	17-Mar-25	36 months	N.A.	1.28	-	35.45
Indifi Capital Pvt Ltd	Unsecured	Working capital	18.65%	50.00	12-May-25	18 months	N.A.	3.21	23.77	-
Total									117.33	176.28

***Personal gurantee of following directors:**

-Manish Goyal

-Govind Rai Garg

7 Deferred tax Liability (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets		
Property, plant and equipment	-	7.81
Provision for employee benefits	2.81	5.99
Total deferred tax assets	2.81	13.80
Deferred tax liabilities		
Property, plant & equipment and intangible assets	23.64	-
Total deferred tax liabilities	23.64	-
Net deferred tax liabilities	20.83	-
Net deferred tax assets	-	13.80

Reconciliation of deferred tax assets

Particulars	As at March 31, 2026	As at March 31, 2025
Opening deferred tax assets/(liabilities)	13.80	7.12
Deferred tax credit/(benefit) recorded in statement of profit and loss	(34.63)	6.68
Closing deferred tax assets/(liabilities)	(20.83)	13.80

8 Long term provisions

Particulars	As at	
	March 31, 2026	March 31, 2025
Provision for gratuity (refer note 34)	10.73	21.57
Total	10.73	21.57

9 Short-term borrowings

Particulars	As at	
	March 31, 2026	March 31, 2025
Secured		
Bank overdraft (refer footnote (i))	563.43	32.68
Unsecured		
Loan from related parties (refer footnote (ii))	470.54	16.52
Loan from other parties (refer footnote (iii))	331.93	137.10
(c) Current maturities of long-term borrowings (refer note 6)		
Term loans		
- from Banks	32.24	28.00
- from NBFCs	58.79	57.99
Total	1,456.93	272.29



Manish

Manish



Rishi

EXIM ROUTES LIMITED

(Formerly known as Exim Routes Private Limited)

CIN:L51909HR2019PLC115525

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026

(All amounts are ₹ in lacs unless otherwise stated)

Footnote:**(i) The Group has taken following bank overdraft facility:****Exim Routes Ltd**

Name of Bank	Loan type	ROI	Sanction Limit	Tenure	Security	EMI	As at	
							March 31, 2026	March 31, 2025
State Bank of India	Overdraft	11.65%	425.00	12 months	Refer note	NA	426.42	-
Total							426.42	-

Note:**A. Primary Security:**

Hypothecation of the firm's entire stocks of Raw Materials,WIP, Semi Finished Goods and Finished Goods, Stocks intransit, Consumable

B. Collateral:**a. Immovable Property**

CGTMSE Cover

b. Guarantees

Manish Goyal, Charu Jora, Pallav Singal

Exim Routes UK Ltd

Name of Bank	Loan type	Sanction Limit	ROI	Tenure	Security	EMI	As at	
							March 31, 2026	March 31, 2025
HSBC Bank	Overdraft	GBP 1,10,000		Refer note below		NA	137.01	32.68
Total							137.01	32.68

Note:

1. Cash credit limit renewal on dated 10 December 2025 and valid till 25 October 2026.

2. For the amount of drawings up to and including the Limit: 3.480% per annum over the Bank of England Base Rate.

The Bank of England Base Rate is currently 4.00% per annum but it may change from time to time.

3. Guarantee from Anshul Bansal for an amount limited to ₹110,000.00.

(ii) The Group has taken unsecured loans from related parties (refer note 39):

Particulars	As at	
	March 31, 2026	March 31, 2025
Manish Goyal	251.58	-
Chhonker Bharti	218.96	1.19
Anshul Bansal	-	15.33
Total	470.54	16.52

Note:

The above loans are interest-free and repayable on demand.

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

Particulars	As at	
	March 31, 2026	March 31, 2025
Shekhar Shashank	28.40	25.67
Amit Goel	19.88	27.39
Krishna Prashad Kesavan	1.73	1.85
Vinita Katti	-	9.23
Greenmove Pte Ltd	281.92	72.96
Total	331.93	137.10

Note:

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



Manish



Manish Ab Richa

EXIM ROUTES LIMITED

(Formerly known as Exim Routes Private Limited)

CIN:L51909HR2019PLC115525

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026

(All amounts are ₹ in lacs unless otherwise stated)

10 Trade payables

Particulars	As at	
	March 31, 2026	March 31, 2025
Total outstanding due to micro enterprises and small enterprises	2.16	13.86
Total outstanding due to other than micro enterprises and small enterprises	1,847.15	1,544.05
Total	1,849.31	1,557.91

Footnotes:

- i). Trade payables other than due to MSMEs are non-interest bearing and are normally settled in the Group's operating cycle.
ii). The Group does not have any unbilled trade payables as at March 31, 2026 and March 31, 2025.

ii). Ageing schedule for trade payables - March 31, 2026

Particulars	Outstanding as at March 31, 2026 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	-	2.16	-	-	-	2.16
Other than micro enterprises and small enterprises	-	1,846.40	0.75	-	-	1,847.15
Disputed Dues - Micro enterprises and small enterprises	-	-	-	-	-	-
Disputed Dues - Other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	-	1,848.56	0.75	-	-	1,849.31

Ageing schedule for trade payables - March 31, 2025

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

11 Other current liabilities

Particulars	As at	
	March 31, 2026	March 31, 2025
Interest accrued but not due on borrowings	2.42	2.70
Employee related payables (refer note 39)	30.48	12.79
Advance from customers	10.01	35.99
Expenses payable	13.58	2.70
Statutory dues payable	108.92	57.14
Other payables		
Payable for investment (refer footnote & note 39)	-	15.82
Total	165.41	127.14

Footnote:

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

Particulars	As at	
	March 31, 2026	March 31, 2025
Aman Goel	-	15.82
Total	-	15.82

12 Short-term provisions

Particulars	As at	
	March 31, 2026	March 31, 2025
Provision for income tax (net of advance tax)	285.49	247.43
Provision for gratuity (refer note 34)	0.45	2.24
Total	285.94	249.67



[Signature]



Manish

Ab

Richa

13 Property, plant and equipment

Financial year 2025-2026

Particulars	Gross block (at cost)			Accumulated depreciation		Net block	
	As at April 01, 2025	Additions	Disposals/ Adjustments	As at March 31, 2026	Charge for the year	Deletions/ Adjustments	As at March 31, 2026
Computers	17.04	9.70	-	26.74	14.40	2.39	16.79
Office equipments	14.47	3.35	-	17.82	11.76	1.58	13.34
Furniture & fixtures	9.75	-	-	9.75	5.64	0.53	6.17
Plant & Machinery	11.03	-	-	11.03	5.48	0.33	5.81
Vehicles	5.18	41.15	-	46.33	3.00	2.54	5.54
Total	57.47	54.20	-	111.67	40.28	7.37	47.65

Financial year 2024-2025

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

Footnotes:

- The group has not carried out any revaluation of property, plant and equipment for the year ended March 31, 2026 and March 31, 2025.
- There are no impairment losses recognised for the period/year ended March 31, 2026 and March 31, 2025.
- Refer note 30 for depreciation.
- There are no contractual commitments with respect to acquisition of property, plant and equipment except as disclosed in note 33

13(A) Intangible assets

Financial year 2025-2026

Particulars	Gross block (at cost)			Accumulated depreciation		Net block	
	As at April 01, 2025	Additions	Disposals/ Adjustments	As at March 31, 2026	Charge for the year	Deletions/ Adjustments	As at March 31, 2026
Trademark	0.67	-	-	0.67	0.07	-	0.60
ERIS Software	-	894.37	-	894.37	1.09	-	893.28
Total	0.67	894.37	-	895.04	1.16	-	893.88

Financial year 2024-2025

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

Footnote:

The Company has neither revalued nor impaired its intangible assets during the year ended March 31, 2026 and March 31, 2025.



Manish

Ab

Picka

EXIM ROUTES LIMITED

(Formerly known as Exim Routes Private Limited)

CIN:L51909HR2019PLC115525

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026

(All amounts are ₹ in lacs unless otherwise stated)

14 Intangible assets under development

Particulars	As at	
	March 31, 2026	March 31, 2025
Opening balance	489.81	16.30
Additions during the year:		
Software development cost	109.23	221.98
Salary cost	295.33	251.53
Capitalised during the year	(894.37)	-
Closing Balance	-	489.81

(ii) Ageing schedule for Intangible assets under development

Particulars	March 31, 2026	March 31, 2025
Projects in progress (ERIS App)		
Less than 1 year	-	489.81
1-2 Years	-	-
2-3 Years	-	-
More than 3 year	-	-
Total	-	489.81

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

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

During the financial year 2023-24, in the first phase, the holding company had 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 2024-25 and 2025-26 (to-date), the holding company has developed Phase 2 of the platform in focused on refining the above modules as well as developed 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

(iv) During the year ended March 31, 2026, the holding company has completed the development of ERIS and accordingly capitalised an amount of ₹ 894.37 lacs (refer note 13(A)) upon the asset being available for its intended use. Amortisation on the said intangible asset has commenced from date the ERIS become available for commercial use.

15 Capital work in progress

Particulars	As at	
	March 31, 2026	March 31, 2025
Opening balance	-	-
Additions during the year	666.27	-
Capitalised during the year	-	-
Closing Balance	666.27	-

Capital work in progress(CWIP) Ageing Schedule**As at March 31, 2026**

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	666.27	-	-	-	666.27
Total	666.27	-	-	-	666.27

As at March 31, 2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Total	-	-	-	-	-

Footnotes:

- During the year, the group incurred expenditure towards acquisition and construction of office infrastructure, which are pending completion as at the March 31, 2026.
- No impairment indicators were identified in respect of the Capital Work-in-Progress as at the reporting date.



[Handwritten signature]

Manish



Richa

EXIM ROUTES LIMITED

(Formerly known as Exim Routes Private Limited)

CIN:L51909HR2019PLC115525

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026

(All amounts are ₹ in lacs unless otherwise stated)

16 Goodwill

Particulars	As at	
	March 31, 2026	March 31, 2025
Exim Routes Pte. Ltd., Singapore	7.61	17.61
Total	7.61	17.61

17 Other non current assets

Particulars	As at	
	March 31, 2026	March 31, 2025
Security deposits	6.05	4.06
Total	6.05	4.06

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

Particulars	As at	
	March 31, 2026	March 31, 2025
Stock in trade (Paper)	89.65	18.91
Total	89.65	18.91

19 Trade receivables

Particulars	As at	
	March 31, 2026	March 31, 2025
Unsecured, considered goods unless stated otherwise		
Unsecured, considered good (refer note 39)	5,863.01	3,271.90
Unsecured, considered doubtful	-	-
Total	5,863.01	3,271.90

Footnotes:

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

(ii) Ageing schedule for trade receivables - March 31, 2026

Particulars	Outstanding as at March 31, 2026 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	
Secured								
Undisputed - considered good	-	-	-	-	-	-	-	-
Undisputed - considered doubtful	-	-	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-	-	-	-
Unsecured								
Undisputed - considered good	-	4,818.98	862.16	138.49	28.90	3.04	11.44	5,863.01
Undisputed - considered doubtful	-	-	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-	-	-	-
Total	-	4,818.98	862.16	138.49	28.90	3.04	11.44	5,863.01

..... Continued to next page




EXIM ROUTES LIMITED

(Formerly known as Exim Routes Private Limited)

CIN:LS1909HR2019PLC115525

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026

(All amounts are ₹ in lacs unless otherwise stated)

.....Continued from previous page

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	
Secured								
Undisputed - considered good	-	-	-	-	-	-	-	-
Undisputed - considered doubtful	-	-	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-	-	-	-
Unsecured								
Undisputed - considered good	-	2,633.44	481.87	43.49	73.38	28.28	11.44	3,271.90
Undisputed - considered doubtful	-	-	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-	-	-	-
Total	-	2,633.44	481.87	43.49	73.38	28.28	11.44	3,271.90

20 Cash and bank balances

Particulars	As at	
	March 31, 2026	March 31, 2025
Cash and cash equivalents		
Balances with banks		
- In current accounts	310.25	218.63
- Deposits with remaining maturity of less than 3 months	1,400.00	-
Cash on hand	0.87	1.00
Remittance in transit	21.26	18.46
Total	1,732.38	238.09

21 Short-term loans and advances

Particulars	As at	
	March 31, 2026	March 31, 2025
Prepaid expenses	19.34	8.15
Balance with government authority	360.35	111.57
Unsecured, considered good		
Advance to suppliers	836.05	309.11
Advances to broker for hedging	-	-
Loan to employees (refer footnote (i))	-	7.82
Advance to employees	87.59	18.77
Loans to related parties (refer footnote (ii), (iii) and note 39)	8.58	151.77
Other receivables		
from related parties (refer note 39)	107.84	64.87
from others	13.85	12.50
Total	1,433.60	684.56

Footnote:

- (i) Loan to employees are interest free.
- (ii) Loans granted to related parties are interest free and repayable on demand.
- (iii) The Holding Company has given a interest bearing @ 18% per annum for a loan of Rs. Nil (March 31, 2025: 56.08 lakhs) to Scan4health Diagnosis Private Limited repayable on demand.

22 Other current assets

Particulars	As at	
	March 31, 2026	March 31, 2025
Advance tax	16.18	4.68
Interest accrued on deposits with bank	9.28	-
TDS recoverable from NBFCs	3.77	1.01
Total	29.23	5.69



Handwritten signature in blue ink.

Handwritten signature 'Manish' in blue ink.



Handwritten signature 'Richa' in blue ink.

EXIM ROUTES LIMITED

(Formerly known as Exim Routes Private Limited)

CIN:L51909HR2019PLC115525

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026

(All amounts are ₹ in lacs unless otherwise stated)

23 Revenue from operations

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Within India		
Sale of products	19,238.82	11,319.04
Sale of services	125.60	227.81
Outside India		
Sale of products	1,041.71	356.98
Sale of services	317.06	163.16
Total	20,723.19	12,066.99

Footnote:

Refer note 41 for segment reporting.

24 Other income

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Interest income		
- from loans and advances	3.43	7.07
- from fixed deposit	10.31	0.28
Foreign exchange fluctuation gain (net)	-	13.00
Liabilities written back	0.15	1.97
Gratuity written back (refer note 34)	10.36	-
Profit on sale of fixed asset	-	0.42
Corporate guarantee commission	8.98	9.21
Total	33.23	31.95

25 Purchase of stock-in-trade

Particulars	Year ended	
	March 31, 2026	March 31, 2024
Purchase of stock-in-trade (Paper)	16,141.68	9,749.30
Total	16,141.68	9,749.30

26 Change in inventory of stock-in-trade

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Opening inventory of stock-in-trade	18.91	-
Less: Closing inventory of stock-in-trade	(89.65)	(18.91)
Total	(70.74)	(18.91)

27 Cost of services

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Cost of services (Freight)	2,633.82	904.64
Total	2,633.82	904.64



Manish

VAB

Rica

EXIM ROUTES LIMITED

(Formerly known as Exim Routes Private Limited)

CIN: L51909HR2019PLC115525

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026

(All amounts are ₹ in lacs unless otherwise stated)

28 Employee benefits expense

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Salaries, wages and bonus	153.68	75.62
Directors remuneration (refer note 39)	130.26	111.04
Contribution to provident and other funds	1.09	0.54
Gratuity expense (refer note 34)	-	12.17
Staff welfare expenses	13.73	4.59
Total	298.76	203.96

29 Finance cost

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Interest on borrowings (refer note 6 & 9)	74.53	18.69
Other borrowing cost-loan processing fees	3.89	5.48
Interest on income Tax	16.05	-
Total	94.47	24.17

30 Depreciation and amortisation expense

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Depreciation on property, plant and equipment (refer note 13)	7.37	24.29
Amortisation on intangible assets (refer note 13(A))	1.16	-
Total	8.53	24.29

31 Other expenses

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Power and fuel expenses	0.92	0.79
Repairs & maintenance	4.69	4.36
Rent expense	18.16	13.49
Insurance expense	9.00	3.16
Rates and taxes	3.33	2.31
Office and administration expenses	23.84	12.35
Interest on delay in payment of statutory dues	0.82	0.02
Travelling & conveyance	29.76	57.15
Business promotion expenses	32.59	39.32
Director sitting fees	2.09	-
Legal and professional expenses	118.30	49.07
Bank charges	66.20	35.97
Foreign exchange fluctuation loss (net)	22.09	-
Inventory written off	-	12.84
Asset written off	-	2.25
Bad debts	3.41	-
Miscellaneous expenses	3.46	0.22
Total	338.66	233.30

...Space intentionally left blank...



Dipul



Manish

Abh

Richa

EXIM ROUTES LIMITED

(Formerly known as Exim Routes Private Limited)

CIN:L51909HR2019PLC115525

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026

(All amounts are ₹ in lacs unless otherwise stated)

32 Earnings Per Share

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

Earnings per share:

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Profit attributable to the equity share holders	1,027.31	674.16
Weighted average number of equity shares used as the denominator in calculating earnings per share	1,52,12,011	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 and splitting of shares (refer footnotes)	-	1,29,16,138
Basic/Diluted Earnings per share	6.75	5.22
Adjusted earnings per share after issue of bonus shares (refer footnotes)	-	5.22

Footnote:

- (i) The Holding company does not have any outstanding dilutive potential equity shares for the year ended March 31, 2026 and March 31, 2025. Hence, basic and diluted earning per share of the group are same for the year ended March 31, 2026 and March 31, 2025.
- (ii) Refer note 3.

33 Contingent liabilities & capital commitments

Particulars	As at	
	March 31, 2026	March 31, 2025
(i) Contingent liabilities		
Corporate guarantees (refer footnote)	898.50	898.50
	898.50	898.50
(ii) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-
	-	-
Total	898.50	898.50

Footnote:

The Holding Company has given a corporate guarantee in favor of Scan4health Diagnosis Pvt Ltd for facilities availed from CSB Bank. The maximum potential liability under this guarantee as of 31 March, 2026 and 31 March, 2025 amounts to ₹ 898.50 lakhs and ₹ 898.50 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.

34 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

The Group makes contributions to Defined Contribution Plans for qualifying employees. Under the Provident Fund, employees are entitled to receive lump sum benefits. The Group also contributes to Employees' State insurance.

The provident fund and the state defined contribution plan are operated by the Regional Provident Fund Commissioner. Under the schemes, the Group is required to contribute a specified percentage of payroll cost to the retirement benefit / schemes to fund the benefits.

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

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Employers' contribution to provident and other funds	1.09	0.54
	1.09	0.54



Handwritten signature



Handwritten signature: Manish

Handwritten signature: Richa

EXIM ROUTES LIMITED

(Formerly known as Exim Routes Private Limited)

CIN:L51909HR2019PLC115525

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026

(All amounts are ₹ in lacs unless otherwise stated)

B. Defined benefit plan

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

Actuarial assumptions

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Discount rate (percentage)	7.90	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 (percentage)	5.00	5.00

Notes:

- 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	
	March 31, 2026	March 31, 2025
Present value of obligation at the beginning of the year	23.81	11.64
Current service cost	3.38	6.67
Past service cost	-	-
Interest cost	1.68	0.84
Actuarial loss/(gain) on obligation	(15.41)	4.66
Benefits Paid	(2.27)	-
Present value of obligation at the end of the year	11.19	23.81

Amounts recognised in Balance Sheet

Particulars	As at	
	March 31, 2026	March 31, 2025
Short-term provision for gratuity	0.45	2.24
Long-term provision for gratuity	10.73	21.57
Total	11.18	23.81

Expenses recognised in the Statement of Profit and Loss

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Current service cost	3.38	6.67
Past service cost	-	-
Interest cost	1.68	0.84
Actuarial loss/(gain) on obligation	(15.41)	4.66
Total	(10.35)	12.17

The impact of sensitivity due to changes in the significant actuarial assumptions on the defined benefit obligations is as follow: -

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Discount rate		
- Increase by 0.50%	(0.59)	(1.16)
- Decrease by 0.50%	0.64	1.25
Salary escalation rate		
- Increase by 0.50%	0.66	0.84
- Decrease by 0.50%	(0.61)	(0.84)
Total	0.10	0.09

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

- c) The Group has adopted a leave policy where the accumulated balance of leave as of the reporting date is not carried forward to the next reporting period. In accordance with this policy, no provision for leave encashment has been made for the years ended March 31, 2026 and March 31, 2025.



Handwritten signature/initials.

Handwritten signature: Manish



Handwritten signature/initials.

Handwritten signature: Richa

EXIM ROUTES LIMITED

(Formerly known as Exim Routes Private Limited)

CIN: L51909HR2019PLC115525

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026

(All amounts are ₹ in lacs unless otherwise stated)

35 Leases**As lessee**

The Group is a lessee under various operating leases for premises. The lease terms of these premises is of 11 months to 3 years. The leases are both cancellable and non cancellable.

(a) Net rental expense in respect of all operating leases charged to the statement of profit and loss for the year ended March 31, 2026 and March 31, 2025 was Rs. 18.16 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	
	March 31, 2026	March 31, 2025
Not later than 1 year	24.15	12.34
Later than 1 year but not later than 5 years	-	13.04
Later than 5 years	-	-
Total	24.15	25.38

36 Corporate social responsibility (CSR) expenditure

In accordance with the provisions of Section 135 of the Companies Act, 2013, the Holding Company is required to comply with CSR obligations if it meets the financial thresholds based on its net worth, turnover or net profit. For the year ended March 31, 2026 and March 31, 2025, the Holding Company has not met the financial thresholds specified for CSR applicability. As a result, the provisions relating to CSR do not apply to the Holding Company for these years.

Accordingly, no CSR spending or initiatives were undertaken during the year ended March 31, 2026 and March 31, 2025.

37 Movement of inventory

Particulars	As at	
	March 31, 2026	March 31, 2025
Quantity		
<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	1,16,911.84	63,710.07
Less: Sales during the year	(1,16,090.47)	(63,569.45)
Less: written off	-	(15.94)
Inventory at the end of the year	961.99	140.62
Amount		
Inventory at the beginning of the year	18.92	12.84
Add: Purchases during the year	16,141.68	9,749.30
Less: Cost of sales during the year	(16,070.95)	(9,730.38)
Less: written off	-	(12.84)
Inventory at the end of the year	89.65	18.92

38 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		(Amount in lacs)	
		As at	
		March 31, 2026	March 31, 2025
Receivables in foreign currency			
- Trade receivables	in USD	10,15,654.28	1,20,000.00
	in EUR	46,502.84	34,967.30
	in GBP	17,69,894.96	8,52,550.95
Payable in foreign currency			
- Trade payable (including acceptances)	in USD	3,07,900.13	2,35,688.03
	in GBP	5,30,990.58	30,643.62
- Payable for Investment	in EUR	-	17,500.00
	ZAR	1,00,000.00	-
Trade Receivables	in INR	3,235.65	1,079.09
Trade Payables	in INR	958.55	235.64
Payables for investment	in INR	4.75	15.82
Total	in INR	4,198.95	1,330.55



Handwritten signature/initials.

Handwritten signature: Manish



Handwritten signature/initials: LAB

Handwritten signature: Richa

EXIM ROUTES LIMITED

(Formerly known as Exim Routes Private Limited)

CIN:L51909HR2019PLC115525

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026

(All amounts are ₹ in lacs unless otherwise stated)

39 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
Key management personnel	Manish Goyal (Director, CEO) Govind Rai Garg (Director) (CFO till 30 September 2025) Vijay Kumar Rath (Director) Pallav Singal (Director) Vivinprasath Devaraj (Executive Director) 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)
Relative of Key management personnel	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)
Enterprises under common control	Scan4health Diagnosis Private Limited Good Earth SCM Pte Ltd

Particulars	Key management personnel		Relative of Key management personnel		Enterprises under common control		Total	
Transactions during the year	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Addition of borrowing								
- Manish Goyal	1,212.99	253.84	-	-	-	-	1,212.99	253.84
- Govind Rai Garg	-	167.55	-	-	-	-	-	167.55
- Vijay Kumar Rath	-	23.88	-	-	-	-	-	23.88
- Pallav Singal	-	147.90	-	-	-	-	-	147.90
- Chonker Bharti	-	-	219.11	27.15	-	-	219.11	27.15
- Anshul Bansal	-	62.42	-	-	-	-	-	62.42
- Saurabh Kumar	-	8.50	-	-	-	-	-	8.50
- Good Earth SCM Pte Ltd	-	-	-	-	-	34.06	-	34.06
Repayment of Loan taken								
- Manish Goyal	961.43	276.12	-	-	-	-	961.43	276.12
- Govind Rai Garg	-	167.55	-	-	-	-	-	167.55
- Vijay Kumar Rath	-	23.88	-	-	-	-	-	23.88
- Pallav Singal	-	147.90	-	-	-	-	-	147.90
- Chonker Bharti	-	-	1.18	31.04	-	-	1.18	31.04
- Anshul Bansal	-	50.08	-	-	-	-	-	50.08
- Saurabh Kumar	-	8.50	-	-	-	-	-	8.50
- Good Earth SCM Pte Ltd	-	-	-	-	-	369.13	-	369.13
Director/KMP salary								
- Manish Goyal	24.00	42.00	-	-	-	-	24.00	42.00
- Govind Rai Garg	15.68	28.50	-	-	-	-	15.68	28.50
- Vijay Kumar Rath	1.10	18.00	-	-	-	-	1.10	18.00
- Pallav Singal	24.00	28.50	-	-	-	-	24.00	28.50
- Vivinprasath Devaraj	12.00	15.75	-	-	-	-	12.00	15.75
- Saurabh Kumar	75.92	42.29	-	-	-	-	75.92	42.29
- Anshul Bansal	57.20	29.51	-	-	-	-	57.20	29.51
- Richa Anand	8.93	2.23	-	-	-	-	8.93	2.23
- Avnish T Ramjee	26.11	19.06	-	-	-	-	26.11	19.06
- Afzal Ismail	-	6.23	-	-	-	-	-	6.23
- Radha Singal	-	-	-	5.40	-	-	-	5.40
- Vaitheeswary	16.95	1.91	-	-	-	-	16.95	1.91
- Yogesh Pratap Sisodia	117.15	108.25	-	-	-	-	117.15	108.25

.....Continued to next page



Manish



Richa

EXIM ROUTES LIMITED

(Formerly known as Exim Routes Private Limited)

CIN:L51909HR2019PLC115525

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026

(All amounts are ₹ in lacs unless otherwise stated)

.....Continued from previous page

Particulars	Key management personnel		Relative of Key management personnel		Enterprises under common control		Total	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Transactions during the year								
Reimbursement of expenses incurred on behalf of the company by parties								
- Govind Rai Garg	2.36	11.95	-	-	-	-	2.36	11.95
- Pallav Singal	10.48	0.19	-	-	-	-	10.48	0.19
- Vivinprasath Devaraj	10.02	0.01	-	-	-	-	10.02	0.01
- Saurabh Kumar	4.64	35.24	-	-	-	-	4.64	35.24
- Anshul Bansal	1.96	3.05	-	-	-	-	1.96	3.05
- Avnish T Ramjee	0.62	-	-	-	-	-	0.62	-
- Richa Anand	2.17	0.32	-	-	-	-	2.17	0.32
- Vaitheeswary	-	0.32	-	-	-	-	-	0.32
- Scan4health Diagnosis Private Limited	-	-	-	-	4.01	-	4.01	-
- Yogesh Pratap Sisodia	3.53	4.92	-	-	-	-	3.53	4.92
Payment Received from Key managerial personnel								
- Manish Goyal	26.56	-	-	-	-	-	26.56	-
- Govind Rai Garg	24.96	-	-	-	-	-	24.96	-
Gratuity Paid								
- Vijay Kumar Rathi	0.90	-	-	-	-	-	0.90	-
Advance Received Back								
- Vivinprasath Devaraj	-	10.42	-	-	-	-	-	10.42
Payment for Share Capital								
- Aman Goel	15.82	-	-	-	-	-	15.82	-
Payment for Investment								
- Yogesh Pratap Sisodia	212.74	-	-	-	-	-	212.74	-
Sale of Property, Plant & Equipment								
- Manish Goyal	-	26.56	-	-	-	-	-	26.56
- Govind Rai Garg	-	24.96	-	-	-	-	-	24.96
- Scan4health Diagnosis Private Limited	-	-	-	-	-	22.15	-	22.15
Loan given								
- Scan4health Diagnosis Private Limited	-	-	-	-	-	170.33	-	170.33
- Aman Goel	-	2.47	-	-	-	-	-	2.47
Corporate Gurantee Commission								
- Scan4health Diagnosis Private Limited	-	-	-	-	8.98	7.82	8.98	7.82
Payment Received								
- Scan4health Diagnosis Private Limited	-	-	-	-	73.05	151.93	73.05	151.93
- Aman Goel	-	7.26	-	-	-	-	-	7.26
Interest Received Net of TDS								
- Anshul Bansal	0.41	-	-	-	-	-	0.41	-
- Scan4health Diagnosis Private Limited	-	-	-	-	2.70	6.30	2.70	6.30



Richa

Manish



Richa

EXIM ROUTES LIMITED

(Formerly known as Exim Routes Private Limited)

CIN:L51909HR2019PLC115525

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026

(All amounts are ₹ in lacs unless otherwise stated)

Particulars	Key management personnel		Relative of Key management personnel		Enterprises under common control		Total	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Balance outstanding at the end of the year								
Borrowing								
- Manish Goyal	251.56	-	-	-	-	-	251.56	-
- Chonker Bharti	-	-	219.11	1.18	-	-	219.11	1.18
- Anshul Bansal	-	15.33	-	-	-	-	-	15.33
Advance paid to employee								
- Pallav Singal	1.93	-	-	-	-	-	1.93	-
- Saurabh Kumar	14.93	-	-	-	-	-	14.93	-
- Yogesh Pratap Sisodia	37.88	17.34	-	-	-	-	37.88	17.34
Payables as Employees								
- Manish Goyal	1.80	-	-	-	-	-	1.80	-
- Vivinprasath Devaraj	2.15	-	-	-	-	-	2.15	-
- Saurabh Kumar	-	7.13	-	-	-	-	-	7.13
- Anshul Bansal	4.50	0.04	-	-	-	-	4.50	0.04
- Avnish T Ramjee	1.68	2.55	-	-	-	-	1.68	2.55
- Richa Anand	0.37	0.10	-	-	-	-	0.37	0.10
- Vaitheeswary	1.48	-	-	-	-	-	1.48	-
Payables for Share Capital								
- Aman Goel	-	15.82	-	-	-	-	-	15.82
Loan Receivables								
- Scan4health Diagnosis Private Limited	-	-	-	-	-	56.08	-	56.08
- Aman Goel	24.88	24.88	-	-	-	-	24.88	24.88
- Good Earth SCM Pte Ltd	-	-	-	-	78.33	70.82	78.33	70.82
Other Receivables								
- Anshul Bansal	21.85	-	-	-	-	-	21.85	-
- Manish Goyal	-	26.56	-	-	-	-	-	26.56
- Govind Rai Garg	-	24.96	-	-	-	-	-	24.96

...Space intentionally left blank...



Byg



Manish

Ab

Richa

EXIM ROUTES LIMITED

(Formerly known as Exim Routes Private Limited)

CIN:L51909HR2019PLC115525

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026

(All amounts are ₹ in lacs unless otherwise stated)

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

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

Name of subsidiary	Date of Acquisition	Country of incorporation	% Equity interest as at	
			March 31, 2026	March 31, 2025
Exim Routes INC., USA	29-Nov-21	USA	100%	100%
Exim Routes Pte. Ltd., Singapore	13-May-25	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	
			March 31, 2026	March 31, 2025
Exim Routes Pte. Ltd., Singapore	13-May-25	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.

	Year ended March 31, 2026				
	Exim Routes INC., USA	Exim Routes Pte. Ltd., Singapore	Good Earth SCM GmbH, Germany	Exim Routes UK Ltd.	Exim Routes SA (Pty) Ltd.
Revenue	435.27	10,958.41	-	8,215.79	-
Other income	3.41	0.15	-	38.37	-
Total income	438.68	10,958.56	-	8,254.16	-
Cost of services	-	934.93	-	1,665.74	-
Purchase of stock in trade	336.69	9,153.13	-	6,044.46	-
Change in inventory of stock-in-trade	-	-	-	(70.74)	-
Employee Benefit Expense	75.92	128.04	-	138.64	26.38
Finance cost	-	-	-	5.64	-
Other expense	36.51	250.50	59.41	129.56	4.06
Total expense	449.12	10,466.60	59.41	7,913.30	30.44
Profit before tax	(10.44)	491.96	(59.41)	340.86	(30.44)
Tax expense	-	59.04	-	81.81	-
Profit after tax	(10.44)	432.92	(59.41)	259.05	(30.44)

	As at March 31, 2026				
	Exim Routes INC., USA	Exim Routes Pte. Ltd., Singapore	Good Earth SCM GmbH, Germany	Exim Routes UK Ltd.	Exim Routes SA (Pty) Ltd.
Summarised balance sheet					
Current assets	274.79	3,165.89	96.34	2,725.08	5.02
Non-current assets	-	-	-	-	-
Total Assets	274.79	3,165.89	96.34	2,725.08	5.02
Equity & Reserves	28.31	1,043.09	(14.86)	466.13	(58.91)
Current liabilities	246.48	2,122.80	111.20	2,258.95	63.93
Non-current liabilities	-	-	-	-	-
Total Liabilities	274.79	3,165.89	96.34	2,725.08	5.02

...Space intentionally left blank...



Manish

Abh Rishu

EXIM ROUTES LIMITED

(Formerly known as Exim Routes Private Limited)

CIN:L51909HR2019PLC115525

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026

(All amounts are ₹ in lacs unless otherwise stated)

	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	-
Total income	533.77	8,243.68	499.98	2,192.02	-
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
Total expense	517.25	7,962.58	498.67	1,930.45	33.22
Profit before tax	16.52	281.10	1.31	261.57	(33.22)
Tax expense	3.85	34.29	0.05	63.34	-
Profit after tax	12.67	246.81	1.26	198.23	(33.22)

	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.
Summarised balance sheet					
Current assets	200.92	2,288.28	177.15	1,243.08	4.75
Non-current assets	-	-	-	-	-
Total Assets	200.92	2,288.28	177.15	1,243.08	4.75
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	-	-	-	-	-
Total Liabilities	200.92	2,288.28	177.15	1,243.08	4.75

(B) Additional information as required under Schedule III of the Companies Act, 2013, of the enterprises consolidated as subsidiaries:**For the year ended 31 March 2026**

Particulars	Net assets		Share in Profit or Loss	
	As % of consolidated net assets	Amount	As % of consolidated profit	Amount
Holding Company :				
Exim Routes Limited	83.35%	5,728.63	44.09%	448.80
Subsidiaries :				
Exim Routes INC., USA	0.41%	28.31	-1.03%	(10.44)
Exim Routes Pte. Ltd., Singapore	15.18%	1,043.09	42.53%	432.92
Good Earth SCM GmbH, Germany	-0.22%	(14.86)	-5.84%	(59.41)
Exim Routes UK Ltd.	6.78%	466.13	25.45%	259.05
Exim Routes SA (Pty) Ltd.	-0.86%	(58.91)	-2.99%	(30.44)
Consolidation adjustments	-4.64%	(319.21)	-2.22%	(22.62)
Total	100.00%	6,873.18	100.00%	1,017.86

...Space intentionally left blank...




EXIM ROUTES LIMITED

(Formerly known as Exim Routes Private Limited)

CIN:L51909HR2019PLC115525

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026

(All amounts are ₹ in lacs unless otherwise stated)

For the year ended 31 March 2025**Particulars****Holding Company :**

Exim Routes Limited

Subsidiaries :

Exim Routes INC., USA

Exim Routes Pte. Ltd., Singapore

Good Earth SCM GmbH, Germany

Exim Routes UK Ltd.

Exim Routes SA (Pty) Ltd.

Consolidation adjustments

Total

	Net assets		Share in Profit or Loss	
	As % of consolidated net assets	Amount	As % of consolidated profit	Amount
	66.52%	1,559.95	46.82%	353.58
	1.65%	38.75	1.68%	12.67
	26.02%	610.15	32.68%	246.81
	1.90%	44.55	0.17%	1.25
	8.83%	207.08	26.25%	198.23
	-1.21%	(28.47)	-4.40%	(33.22)
	-3.70%	(86.84)	-3.19%	(24.10)
Total		2,345.17		755.22

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

Current assets

Non-current assets

Total Assets

Current liabilities

Non-current liabilities

Total Liabilities**Net asset****Accumulated minority interest**

	As at March 31, 2026		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
	0%	30%	33%	30%
	3,165.89	96.34	2,288.28	177.15
	-	-	-	-
Total Assets	3,165.89	96.34	2,288.28	177.15
	2,122.80	111.20	1,678.13	132.60
	-	-	-	-
Total Liabilities	2,122.80	111.20	1,678.13	132.60
	1,043.09	(14.86)	610.15	44.55
	-	(4.46)	201.35	13.37
	Year ended March 31, 2026		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
	33%	30%	33%	30%
	1,165.70	-	8,236.35	497.40
	25.37	(59.41)	246.81	1.26
Total income	25.37	(59.41)	246.81	1.26
	8.37	(17.82)	81.45	0.38

Summarised statement of profit and loss**Non-controlling interest**

Revenue

Profit for the year

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

Figures for the period till May 13, 2025 i.e. the acquisition date of additional stake in Exim Routes Pte.Ltd.

...Space intentionally left blank...



Hanish



AB

Riche

EXIM ROUTES LIMITED

(Formerly known as Exim Routes Private Limited)

CIN:L51909HR2019PLC115525

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026

(All amounts are ₹ in lacs unless otherwise stated)

41 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.

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

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

March 31, 2026	Reportable Segments			
	Product	Services	Unallocable	Total
External sales	20,280.53	442.66	-	20,723.19
Total Revenue (A)	20,280.53	442.66	-	20,723.19
Allocated Expenses (B)	19,136.76	7.71	-	19,144.47
Operating Profit (C=A-B)	1,143.77	434.95	-	1,578.72
Finance cost				(94.47)
Other income				33.23
Tax expenses				(293.38)
Unallocated expenses				(206.24)
Net Profit				1,017.86
Segment assets	6,732.45	1,454.52	-	8,186.97
Unallocated assets		-	2,598.73	2,598.73
Total Assets				10,785.70
Segment liabilities	2,774.29	2.16	-	2,776.45
Unallocated liabilities		-	1,136.07	1,136.07
Total Liabilities				3,912.52
Other Information				
Capital expenditure - allocable		404.56	-	404.56
Capital expenditure - unallocable		-	720.47	720.47
Depreciation and amortisation - allocable		-	-	-
Depreciation and amortisation - unallocable		-	8.53	8.53



Handwritten signature



Handwritten signature

Handwritten signature

Handwritten signature

EXIM ROUTES LIMITED

(Formerly known as Exim Routes Private Limited)

CIN:L51909HR2019PLC115525

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026

(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
Inter-segment sales	-	-	-	-
Total Revenue (A)	11,676.02	390.97	-	12,066.99
Allocated Expenses (B)	11,004.53	15.17	-	11,019.70
Operating Profit (C=A-B)	671.49	375.80	-	1,047.29
Finance cost				(24.17)
Other income				31.95
Tax expenses				(222.97)
Unallocated expenses				(76.88)
Net Profit				755.22
Segment assets	4,265.04	131.70	-	4,396.74
Unallocated assets	-	-	365.55	365.55
Total Assets				4,762.29
Segment liabilities	1,917.77	-	-	1,917.77
Unallocated liabilities	-	-	499.35	499.35
Total Liabilities				2,417.12
Other Information				
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:

March 31, 2026	Within India	Overseas	Total
Segment revenue	19,364.42	1,358.77	20,723.19
Segment assets	7,086.91	3,698.79	10,785.70
Segment liabilities	1,405.16	2,507.36	3,912.52
Capital expenditures	1,125.03	-	1,125.03

March 31, 2025	Within India	Overseas	Total
Segment revenue	11,546.85	520.14	12,066.99
Segment assets	1,526.88	3,235.41	4,762.29
Segment liabilities	508.48	1,908.63	2,417.12
Capital expenditures	476.84	-	476.84

- 41A** The Holding Company has completed its initial public offer (IPO) 4,969,600 fully paid-up equity shares of face value of ₹5/- each at issue price of ₹88 per share at a premium of ₹83/- per share. The equity shares of the Company were listed on National Stock Exchange of India Limited ("NSE") on December 19, 2025. The details of the utilisation of IPO proceeds till March 31, 2026 is as

Particulars	No. of shares	Price per share(₹)	Amount
Gross proceeds from IPO- Fresh issue	49,69,600	88	4,373.25
Gross proceeds from IPO- Selling shareholders			-
Total share issue expenses			655.99
Net proceeds from IPO			3,717.26

The utilisation of net proceeds of the IPO are as below:

Objects	Amount	Utilised till March 31, 2026	Pending utilisation	Remark
Development and Maintenance of the ERIS platform	1,450.00	64.11	1,385.89	Pending utilization, the amounts have been parked in the current account and fixed deposit of the Company.
Working Capital Requirement	900.00	900.00	-	
Investment in Office space to accommodate new hires	713.00	606.80	106.20	
General Corporate Purposes	654.26	653.53	0.73	
Share issue expenses	655.99	655.93	0.06	
Total	4,373.25	2,880.37	1,492.88	



Handwritten signature/initials.

Handwritten signature: Manish



Handwritten signature: Richa

EXIM ROUTES LIMITED

(Formerly known as Exim Routes Private Limited)

CIN:L51909HR2019PLC115525

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026

(All amounts are ₹ in lacs unless otherwise stated)

42 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.

43 The Holding Company has used accounting softwares for maintaining its books of account for the year ended March 31, 2026 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.

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

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

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

47 These financial statements were approved for issue by the Board of Directors on May 29, 2026.

48 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.: 521988
UDIN: 26521986NIFJUV5921



Place: New Delhi

Date: 29 May, 2026

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: 29 May, 2026


Pallav Singal
Director
DIN No.: 03143594


Richa Anand
Company Secretary
Membership No.: A64649

