EXIM
ROUTES
LIMITED

ANNUAL REPORT

2025-2026

ABOUT EXIM ROUTES

Who We Are

Exim Routes Limited is a technology-driven global recyclables trading company enabling the circular economy through its proprietary AI-powered platform, ERIS (Exim Routes Intelligence System).

Established in 2013, we connect global suppliers and buyers of recyclables through an integrated ecosystem covering sourcing, quality assurance, logistics, market intelligence, and trade execution.

2013	25,000 MT+	20+	30+
Founded	Monthly Trade	Countries	Paper Mills as Buyer

EXIM Routes | MISSION and VISION

MISSION

Building smart, efficient, nimble solutions to reimagine a global recycling supply chain that delivers quality, consistency, and reliability through continuous innovation

VISION

To become the global platform of choice for all traded materials we choose to engage in and enable the global circular economy

EXIM Routes

OUR PRESENCE

RECYCLED MATERIALS

Our Offices/Location

India | Germany | Singapore | USA | United Kingdom | South Africa

Vietnam | Canada | Mauritius | UAE

202

ERIS: AI-enabled recyclable exchange platform

EXIM Routes

World's first AI-enabled closed B2B recyclables platform to allow real-time supply aggregation and price discovery, with data-driven insights to match supply and demand, optimise costs, and ensure quality

Closed Marketplace

AI-Driven Insights

On-The-Go Trading

CLICKto Watch Video

Price Discovery

Quality Assurance

Multi-Channel Integration

Core Strengths & Competitive Advantages

EXIM Routes

1 Global Sourcing Network

- Presence across USA, UK, Europe, Middle East & Africa
- 15+ countries sourcing supported by subsidiaries & supplier network
- Ensures consistent supply and global reach

2 Strong Domain Expertise

- Promoted by IIT Roorkee paper engineer with 16+ years experience
- Leadership team with deep technical knowledge in paper & polymers

3 Experienced Leadership Team

- Diverse experience across strategy, operations & commodities
- Backgrounds from leading global firms: EY, Amazon, P&G, McKinsey, BCG

4 Proprietary Technology Platform (ERIS)

- AI-powered platform enabling inventory matching & price discovery
- Enhances communication, insights & logistics execution
- Drives efficiency across the value chain

5 Robust Quality Assurance

- Dedicated in-house quality team
- On-ground inspection at mills ensuring consistency and reliability

KEY TAKEAWAY

Strong combination of global reach, domain expertise, technology & execution capability

GROWTH STRATEGY & FUTURE ROADMAP

EXIM Routes

1 Geographic Expansion

SOURCING EXPANSION

Strengthen presence in:

- USA
- UK
- Europe
- South Africa
- Singapore

NEW MARKET ENTRY

- Canada
- South America

SALES EXPANSION

- Sri Lanka
- Nepal
- Bangladesh
- Southeast Asia
- Europe
- Africa

2 Diversification into Adjacent Recyclables

EXPAND BEYOND PAPER

KEY ADVANTAGE

- Leverage existing sourcing network
- Utilize industry expertise
- Expand addressable market

3 ERIS Platform Expansion & Monetisation

GROWTH INITIATIVES

- Increase subscriber base across mills and suppliers
- Launch new tech-enabled solutions (e.g., procurement planning tools)
- Strengthen recurring, platform-led revenue streams

BUSINESS IMPACT

- Higher recurring revenue
- Improved customer retention
- Scalable platform economics

STRATEGIC FOCUS

- Scale Global Footprint
- Diversify Revenue Streams
- Build Technology-Led Competitive Advantage

Contents

To read this report online and for any other information log on to https://eximroutes.ai/

CHAIRMAN'S MESSAGE

To Our Shareholders & Stakeholders

"

Every tonne we trade through ERIS today is a step toward a more transparent, data-driven and circular trading ecosystem for our industry.

Dear Shareholders,

It is my privilege to present to you the Annual Report of Exim Routes Limited for the year gone by. This Report reflects not only our financial and operational performance, but also the progress we have made in building a stronger, more resilient and future-ready organisation.

This has been a defining year for your Company. We took decisive steps that strengthen our foundation and sharpen our ability to serve yards, traders and mills across the recyclable materials value chain, while building a platform for sustained, long-term growth.

I am pleased to share that during the year, your Company successfully completed its listing on the NSE Emerge SME platform, marking our transition into the public markets. This milestone reflects our continued commitment to transparency, sound governance and long-term value creation for all our shareholders.

Alongside this, we launched ERIS (Exim Routes Intelligence System), our AI-enabled B2B platform for the aggregation, price discovery and trading of recyclable materials. ERIS brings yards, traders and mills onto a single digital backbone, and represents a significant step in our journey to make trading in this industry more efficient, transparent and data-driven.

With our public listing and the ERIS platform now live, we are well positioned to broaden our trader network, deepen platform adoption across the recyclable materials trade, and continue building a scalable, technology-led business for the years ahead.

On behalf of the Board, I extend my sincere gratitude to our shareholders, trading partners and employees for their continued trust and support as we enter this exciting next chapter. I invite you to review the pages that follow, which set out our performance, governance and outlook in greater detail.

Warm regards,

Manish Goyal

Corporate Information

Board of Directors

Executive Director

Mr. Manish Goyal
Mr. Pallav Singal
Mr. Vivinprasath Devaraj
Mr. Vijay Kumar Rathi
(upto 22nd April, 2025)
Mr. Govind Rai Garg
(upto 21st January, 2026)

Non Executive Director

Dr. Charu Jora
(w.e.f 19th May, 2025)

Independent Director

CA. Mohit Garg
(w.e.f 07th April, 2025)
Ms. Komal Goel
(w.e.f 07th April, 2025)
Mr. Mahender Singh Tanwar
(w.e.f 19th May, 2025
upto 27th April, 2026)
CA. Shubham Khandelia
(w.e.f 08th May, 2026)

Chief Executive Officer

Mr. Manish Goyal

Chief Financial Officer

Mr. Govind Rai Garg
(upto 01st October, 2025)
Mr. Anshul Bansal
(w.e.f 01st October, 2025)

Company Secretary

Ms. Richa Anand

Committee of the Board

Executive Committee

Mr. Manish Goyal
Mr. Pallav Singal
Mr. VivinPrasath Devaraj

Audit Committee

CA Mohit Garg
CA Shubham Khandelia
Dr. Charu Jora

Nomination and Remuneration Committee

Dr. Charu Jora
CA Mohit Garg
CA Shubham Khandelia

Stake Holder Relationship Committee

Mr. Manish Goyal
CA Mohit Garg
Dr. Charu Jora

Registered Officer

Unit No. 421, 4th Floor, Suncity Success Tower, Sector - 65, Golf Course Extension Road, Badshahpur, Gurgaon, Haryana- 122101

Telephone: **+919560271761**
Email: **cs.er@eximroutes.in**
Website:
https://eximroutes.ai/

Statutory Auditor

NKSC & Co.
Chartered Accountants
Delhi, India

Secretarial Auditor

Shubham Sinha & Associates
Company Secretaries
Kolkata, India

Internal Auditor

Value square Advisors Private Limited
Delhi, India

Bankers

HSBC Bank
Axis Bank
HDFC Bank
Kotak Mahindra

Registrar & Share Transfer

Maashitla Securities Private Limited
451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi - 110034, India
Telephone:
+91-11-45121795-96
Email:
contact@maashitla.com
Website:
https://maashitla.com/

REVISED NOTICE OF THE 7TH ANNUAL GENERAL MEETING

This Revised Notice is being issued in continuation of and in supersession of the Notice dated 30th August, 2026 convening the 7th Annual General Meeting ("AGM") of the Members of Exim Routes Limited ("Company"), pursuant to the decision of the Board of Directors of the Company to postpone and reschedule the date of the AGM.

Accordingly, the 7th AGM of the Company, which was earlier scheduled to be held on Wednesday, 23rd September, 2026 at 03:00 P.M. (IST) through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"), shall now be held on Wednesday, 30th September, 2026 at 03:00 P.M. (IST) through VC/OAVM.

Further, while reviewing the Notice of the 7th AGM, it was observed that an item of Ordinary Business relating to the retirement of a director by rotation and his re-appointment had inadvertently been omitted from the Notice dated 30th August, 2026.

Accordingly, pursuant to the applicable provisions of the Companies Act, 2013, rules made thereunder, Secretarial Standard-2 and other applicable laws and regulations, the following item shall be inserted as **Item No. 2 under the heading "ORDINARY BUSINESS"** of the Notice of the 7th AGM:

The Members are hereby informed that the following item of business is being inserted under the heading "**ORDINARY BUSINESS**" in the Notice of the 7th AGM:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon;

b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon;

2. To consider and approve the re-appointment of Mr. Manish Goyal as Director of the Company, liable to retire by rotation and being eligible, offers himself for re-appointment.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the rules made thereunder, Mr. Manish Goyal (DIN: 08126341), who retires by rotation at the ensuing Annual General Meeting and, being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

RESOLVED FURTHER THAT the Board of Directors of the Company and/or the Company Secretary & Compliance Officer be and are hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution."

SPECIAL BUSINESS:

3. To consider and approve the appointment of Shubham Sinha & Associates as Secretarial Auditor of the company for 5 years from the financial year 2026–27 to 2030–31.

"**RESOLVED THAT** pursuant to the applicable provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provision made thereunder, consent of the Members of the Company be and is hereby accorded to appoint M/s Shubham Sinha & Associates as the Secretarial Auditor of the Company for a period of five consecutive financial years commencing from FY 2026–27 to FY 2030–31, to conduct the secretarial Audit of the Company for the Financial Year 2026-2027, on such terms and conditions as may be mutually agreed.

RESOLVED FURTHER THAT Ms. Richa Anand, Company Secretary & Compliance Officer of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary to give effect to the aforesaid resolution, including placing the proposed appointment before the Members for their approval, wherever applicable."

4. To consider and approve the additional disclosures pursuant to Regulation 6(2) read with Part C of Schedule I of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 in respect of the Exim Routes ESOP Plan 2025 and to address the observation/query raised by the National Stock Exchange of India Limited ("NSE").

RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the rules made thereunder, Regulation 12 and other applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations"), including the applicable requirements prescribed under **Part C of Schedule I** thereto, as amended from time to time, the consent of the Members of the Company be and is hereby accorded to **approve and adopt the additional disclosures** undertaken by the Company in respect of the **Exim Routes ESOP Plan 2025** ("ESOP Plan"), as set out in the Explanatory Statement annexed to this Notice, with a view to ensuring compliance with the applicable provisions of the SEBI SBEB & SE Regulations, 2021 including the requirements of Part C of Schedule I thereof, and to address and comply with the observation/query raised by the **National Stock Exchange of India Limited ("NSE")**.

Sd/-
Richa Anand
Company Secretary & Compliance Officer
Membership No. A64649

Date: 06-09-2026
Place: Gurgaon

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secret arial St andard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at https://eximroutes.ai/ . The Notice can also be accessed from the websites of the Stock Exchanges National Stock Exchange of India Limited at www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Sunday, 27th September, 2026 at 09:00 A.M. and ends on Tuesday, 29th September, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, 23rd September, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23rd September, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id,

securities in demat mode with NSDL.	PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting

	during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered

	Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	**Helpdesk details**
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
    a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

    b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
    c) How to retrieve your 'initial password'?
        (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
        (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
    a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
    b) "**Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
    c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
    d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to Cast Your Vote Electronically and Join the General Meeting on NSDL e-Voting System?

1. Select the "EVEN" of the Company for which you wish to cast your vote during the remote e-Voting period and during the General Meeting. For joining the General Meeting, click on the "VC/OAVM" link placed under "Join Meeting".

2. You are now ready for e-Voting, and the Voting page will open.

3. Cast your vote by selecting the appropriate options, i.e., Assent or Dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and then "Confirm" when prompted.

4. Upon confirmation, the message "Vote cast successfully" will be displayed.

5. You can also take a printout of the votes cast by clicking on the "Print" option on the confirmation page.

6. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to CS SHUBHAM SINHA at csshubham@csssa.co.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Aman Goel at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs.er@eximroutes.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (cs.er@eximroutes.in). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs.er@eximroutes.in. The same will be replied by the company suitably.

STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CIRCULARS ISSUED THEREUNDER

Item No. 2 – Re-appointment of Mr. Manish Goyal as Director, liable to retire by rotation

In accordance with the provisions of Section 152 of the Companies Act, 2013 ("Act"), Mr. Manish Goyal (DIN: 08126341) is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, has offered himself for re-appointment.

Mr. Manish Goyal has been associated with the Company and has contributed to the affairs and growth of the Company through his experience, knowledge and guidance. The Board of Directors is of the opinion that his continued association with the Company as a Director would be beneficial to the Company.

Accordingly, the Board recommends the re-appointment of Mr. Manish Goyal as a Director of the Company, liable to retire by rotation, for approval of the Members by way of an Ordinary Resolution.

The requisite details of Mr. Manish Goyal, as required under the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings, are provided below:

Particulars	Details
Name of Director	Mr. Manish Goyal
DIN	08126341
Date of Birth / Age	03/11/1985
Date of first appointment on the Board	23/04/2019
Qualification	B.Tech
Brief Resume / Experience	Mr. Manish Goyal, aged 40 years, is the promoter and Director of our Company since its incorporation, i.e., from 23 April 2019. Subsequently, he was also appointed as the Chief Executive Officer (CEO) of our Company on 7 January 2025. Thereafter, on 7 April 2025, his designation was changed from Non-Executive Director to Executive Director. He holds a Bachelors in Technology (B. Tech) in Pulp and Paper Engineering from the Indian Institute of Technology (IIT) Roorkee in the year 2008. He has over 16 years of experience in the industry, specializing in the Pulp and Paper sector. He is responsible for looking at all day-to-day operations and ensuring alignment in the

	company's business.
Expertise in specific functional areas	Mr. Goyal has over 17 years of experience in the industry, specializing in the Pulp and Paper sector.
Directorships in other Companies	NA
Membership/Chairmanship of Committees of other Boards	Stakeholder Relationship Committee – Chairman Nomination and Remuneration Committee – Member Audit Committee – Member Executive Committee - Member
Listed entities from which the person has resigned during the last three years	NA
Number of Board Meetings attended during FY 2025-26	15
Shareholding in the Company	8768092
Relationship with other Directors/KMP of the Company	Spouse – Dr. Charu Jora
Terms and conditions of re-appointment	Re-appointment as Director liable to retire by rotation
Remuneration sought to be paid	Rs. 24 lacs per annum
Remuneration last drawn	Rs. 2 lacs per month

Mr. Manish Goyal has furnished the requisite consent and declaration confirming his eligibility for re-appointment and that he is not disqualified from being appointed as a Director under the provisions of the Companies Act, 2013.

The Board of Directors recommends the resolution set out at Item No. 2 of the Notice for approval by the Members.

Except Mr. Manish Goyal and his relatives, to the extent of their respective shareholding, if any, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 3 To consider and approve the appointment of Shubham Sinha & Associates as Secretarial Auditor of the company for 5 years from the financial year 2026–27 to 2030–31

Pursuant to the provisions of Section 204 of the Companies Act, 2013 ("Act"), read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Act and rules made thereunder, the Company is required to appoint a Secretarial Auditor to conduct the Secretarial Audit of the Company and to issue the Secretarial Audit Report in the prescribed form.

The Board of Directors, at its meeting held on 21st August, 2026, considered and approved the appointment of **M/s Shubham Sinha & Associates, Company Secretaries in Practice**, as the Secretarial Auditor of the Company for a period of **five consecutive financial years commencing**

from Financial Year 2026-27 and ending with Financial Year 2030-31, subject to the approval of the Members of the Company.

M/s Shubham Sinha & Associates has conveyed its consent to act as the Secretarial Auditor of the Company and has confirmed that its appointment, if approved, shall be in accordance with the applicable provisions of the Act and the rules made thereunder. The firm has also confirmed that it is eligible for appointment and is not disqualified from being appointed as Secretarial Auditor of the Company.

The Secretarial Auditor shall conduct the Secretarial Audit of the Company in accordance with the applicable provisions of the Act, rules made thereunder and other applicable laws, regulations and guidelines, and shall issue the Secretarial Audit Report in the prescribed form for the respective financial years.

Shubham Sinha & Associates. Practicing Company Secretaries is a Peer Review firm having Unique Id/FRN: S2023WB943900. The firm has its office in Kolkata. Shubham Sinha & Associates, the firm provides comprehensive Legal, Secretarial and Advisory Services in the field of Corporate Laws, SEBI Laws, RBI Laws, ROC matters, SAST, Issue Management and Listing Regulations, etc.

The Board of Directors recommends the Ordinary Resolution set out at Item No. [3] of the accompanying Notice for approval by the Members.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective shareholding, if any, in the Company.

Item No. 4 To consider and adopt the additional disclosure as per Regulation 6 (2) of SEBI (Share Based Employee Benefits and Sweat Equity) Regulation, 2021 related to Exim Routes ESOP Plan 2025.

"The Members are informed that the Exim Routes ESOP Plan 2025 was ratified and modified pursuant to the Special Resolutions passed at the Extra-Ordinary General Meeting of the Company held on July 13, 2026. The relevant disclosures prescribed under Part C of Schedule I of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are set out below for completeness and transparency."

Disclosure in relation to the Exim Routes Limited Employee Stock Option Plan – 2025 pursuant to Regulation 6(2) read with Part C of Schedule I of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

<u>Clause (a) - Brief Description of the Plan</u>

Exim Routes Employee Stock Option Plan – 2025 ("Exim Routes ESOP Plan 2025") was approved by the Board on 19 May 2025 and by the shareholders on 23 May 2025 and subsequently ratified by the shareholders on 13 July 2026 pursuant to Regulation 12 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

The Plan is intended to:

- To **reward** the Employees for their association and performance.
- To **motivate** the Employees to contribute to the growth and profitability of the Company.
- To **motivate** the Employees with incentives and reward opportunities for better performance.
- To **retain** the Employees for the growth of the Company.
- To **catapult the quality of** life of hard working, high performing, honest and loyal employees, and their families.
- Bringing a **sense of association** with the Company and its growth.

Clause (b) - Total Number of Options, SARs, Share or benefits, as the case may be, to be offered and granted;

The maximum number of Options that may be granted pursuant to this Plan shall not exceed 15,00,000 Options, which shall be convertible into 15,00,000 Equity Shares having face value of Rs. 05/-each.

If any Options granted under the Plan lapses or is forfeited or surrendered under any provision of the Plan, such Options shall be available for further Grant under the Plan unless otherwise determined by the Board of Directors.

Further, the maximum number of Options that can be granted and the Shares that arise upon exercise of these Options shall stand adjusted in case of Corporate Action.

Subject to the shareholders' approval through Special Resolution, the Company reserves the right to increase such number of Options and Shares as it deems fit, in accordance with the applicable laws.

Clause (c) - Identification of classes of employees entitled to participate and be beneficiaries in the Plan;

Classes of employees entitled to participate and be beneficiaries in the Plan are:

- Permanent employees of the Company in India or outside India;
- Directors other than Independent Directors; and
- Eligible employees/directors of the Holding Company, Subsidiary Company(ies) and Associate Company(ies), whether in India or outside India, subject to the exclusions and conditions specified in the Plan and applicable law.

Clause (d) - Requirements of vesting and period of vesting;

Vesting is subject to time-based and/or performance/milestone-based conditions as specified in the Grant Letter.

The Plan provides:

- 50 % based on Performance or milestone conditions (which may include Investment Agreement, Listing, Employee's performance, Team Performance, Company's performance, determined on the basis of revenue and profitability or any other performance condition the Board of Directors may decide at its discretion) as specified in Grant Letter for the Options to Vest.

- 50 % based on Time-based conditions (based on the Grantee continuing to be an employee of the Company as on certain specified dates/periods as decided by the Board of Directors at its discretion) for the Options to Vest.

Clause (e)- Maximum period (subject to regulation 18(1) and 24(1) of these regulations, as the case may be) within which the options / benefits shall be vested;

Maximum 4 years from the date of Grant, with minimum vesting period of one year, except in cases permitted under applicable law such as death/ Permanent Disability.

Clause (f) - Exercise price, SAR price, purchase price or pricing formula;

Exercise Price shall be based on the Fair Market Value of the Shares as on the date of Grant, as provided under Article 11 of the Plan.

Clause (g)- Exercise period and process of exercise/acceptance of offer;

Vested Options may be exercised upon occurrence of an Exercise Event, including successful listing of the Company's shares or such other event as may be approved by the Board, within the Exercise Window communicated by the Committee. The aggregate exercise period shall not exceed four years from opening of the first Exercise Window pursuant to the relevant Exercise Event.

Clause (h)- The appraisal process for determining the eligibility of employees for the Plan;

Eligibility and quantum of Grant/Vesting shall be determined by the Nomination and Remuneration Committee based on criteria including, loyalty/tenure, Performance of Employee, designation, Company performance, past/future potential of an Employee, replacement difficulty, attrition risk, value addition by the new entrants, if any, employment terms and other criteria determined by the Board/Committee.

Clause (i) - Maximum number of options, SARs, shares, as the case may be, to be offered and issued per employee and in aggregate, if any;

Aggregate maximum under the Plan: 15,00,000 Options. Normally, Options granted to an eligible employee in any one year shall not be equal to or exceed 1% of the issued capital (excluding outstanding warrants and conversions) at the time of Grant, unless separate shareholders' approval by Special Resolution is obtained as provided in the Plan and applicable law.

Clause (j) - Maximum quantum of benefits to be provided per employee under a Plan;

The Board of Directors shall grant Options to one or more Eligible Employees, in accordance with the terms and conditions of the Plan for the time being in force and subject to Employee’s employment terms or his continuity in the employment, and other parameters as set out by the Committee.

Subject to availability of Options in the pool under the Plan, the maximum number of Options that can be granted to any eligible Employee during any one year shall not be equal to or exceed 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant. The Board of Directors may decide to grant such number of Options equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) to any eligible Employee as the case may be.

Clause (k) - Whether the Plan is to be implemented and administered directly by the company or through a trust;

The Plan shall be implemented through a Direct Route for extending the benefits to the Eligible Employees by way of fresh allotment and administered by the Nomination and Remuneration Committee.

Clause (l) - Whether the Plan involves new issue of shares by the company or secondary acquisition by the trust or both;

The Plan involves new issue/fresh allotment of Equity Shares by the Company upon exercise of Options. It does not involve secondary acquisition by a trust.

Clause (m)- The amount of loan to be provided for implementation of the Plan by the company to the trust, its tenure, utilization, repayment terms, etc.;

Not Applicable, as the Plan is implemented directly by the Company and does not involve implementation through a trust.

Clause (n)-Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the Plan;

Not Applicable, as there is no secondary acquisition by a trust under the Plan.

Clause (o)- A statement to the effect that the company shall conform to the accounting policies specified in regulation 15;

The Company shall comply with the accounting policies and disclosure requirements prescribed under Regulation 15 of the **SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021** and applicable accounting standards/guidance.

Clause (p) - The Method which the company shall use to value its options or SARs;

The Company shall use an **appropriate valuation methodology** to value the Options granted under the Exim Routes ESOP Plan – 2025. The Plan further provides that the compensation cost shall be recognised in the books of account of the Company over the vesting period.

Clause (q) - the following statement, if applicable:

'In case the company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report';

The above statement not specifically provided in the ESOP Plan. *The Plan provides that an appropriate valuation methodology shall be used for valuation of the Options. Accordingly, the applicability of the prescribed disclosure under Part C clause (q) will depend upon the valuation/accounting method actually adopted by the Company.*

Clause (r) - Period of lock-in;

As provided in Clause 13.1 of the Plan, the Equity Shares allotted pursuant to exercise of Options may be subject to a lock-in period. However, the Board has the power to either shorten or waive of the Lock in conditions. The Grantee may sell the Shares only after completion of the applicable lock-in period. However, the Board has not imposed any lock-in period on the Equity Shares allotted pursuant to the exercise of Options under the Plan. Accordingly, the Shares shall not be subject to any lock-in restriction imposed by the Company.

Clause (s) - Terms & conditions for buyback, if any, of specified securities covered under these regulations;

Not Applicable. The Exim Routes ESOP Plan – 2025 does not provide for any buy-back of specified securities covered under the Plan. Accordingly, there are no terms and conditions relating to buy-back to be disclosed under this item.

“The aforesaid disclosures are being provided in accordance with Part C of Schedule I read with Regulation 6 of the SEBI SBEB & SE Regulations and are intended to provide the Members with complete information regarding the Exim Routes ESOP Plan 2025, including the modifications approved by the Members at the Extra-Ordinary General Meeting held on July 13, 2026.”

By and order of Board
For Exim Routes Limited
(Formerly Known as Exim Routes Private Limited)

Sd/-
Richa Anand
Company Secretary & Compliance Officer
Membership No. A64649

Date: 06-09-2026
Place: Gurgaon

DIRECTORS' REPORT

To The Members

Your directors have pleasure in presenting the 7th (Seventh) Annual General Meeting of your Company along with the Audited Financial Statement for the financial year ended on 31st March, 2026.

FINANCIAL REPORT

(In Lacs)

The financial results of the Company for the Financial Year 2025-26 as compared with the previous Financial Year are as under:

Particulars	Financial Year 2025-2026		Financial Year 2024-2025	
	Standalone	Consolidated	Standalone	Consolidated
Revenue from operation	7,639.88	20,723.19	1,915.26	12,066.99
Other Income	32.67	33.23	30.27	31.95
Total Income	7,672.55	20,756.42	1,954.53	12,098.94
Less: Expenses	6,973.86	19,342.18	1,423.88	11,072.29
Less: Finance cost	88.83	94.47	22.34	24.17
Less: Depreciation	8.53	8.53	24.29	24.29
Profit before extra-ordinary item and taxes	601.33	1,311.24	475.02	978.19
Exceptional Item	-	-	-	-
Profit before taxes	601.33	1,311.24	475.02	978.19
Less: Income tax	152.53	293.38	121.44	222.97
-Current Tax	116.75	257.60	127.06	228.59
-Deferred	34.63	34.63	(6.68)	(6.68)
-Tax of earlier years	1.15	1.15	1.06	1.06
Profit for the year	448.80	1,017.86	353.58	755.22

STATEMENT OF AFFAIRS

The financial year 2025-26 has been a transformational year for the Company. During the year under review, the Company successfully transitioned from an unlisted public company to a publicly listed entity on the NSE EMERGE Platform.

The Company continued to focus on strengthening its operational capabilities, expanding customer relationships and improving operational efficiencies. The listing has enabled the Company to enhance its corporate profile, improve governance standards and establish greater transparency in its operations.

During the year under review, the Company achieved a revenue from operations of ₹7,639.88 Lakhs as against ₹1,915.26 Lakhs in the previous financial year.

The Profit After Tax for the year stood at ₹ 448.80 Lakhs, demonstrating the Company's continued focus on profitable growth and prudent financial management.

The Directors believe that the Company's strong fundamentals, experienced management team, disciplined financial approach and customer-centric business strategy position it well to capitalize on future growth opportunities.

TRANSFER TO RESERVES

During the year under review, the company has transferred INR 448.80 (In Lacs) out of its profit into reserve and surplus.

WEBLINK OF ANNUAL RETURN

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

DIVIDEND

With a view to conserving financial resources for future expansion, business development and strengthening the Company's financial position following its recent listing, your Directors have considered it prudent not to recommend any dividend on the Equity Shares for the financial year ended 31st March, 2026.

The Board believes that the retention of profits will support the Company's long-term strategic objectives and create sustainable value for shareholders.

The financial year under review witnessed one of the most significant milestones in the Company's corporate journey.

MATERIAL EVENT DURING THE YEAR

During the year, the Company successfully completed its Initial Public Offer in accordance with the provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws. Pursuant to the Initial Public Offer, the Company allotted 49,69,600 (Forty Nine Lacs Sixty-Nine Thousand Six hundred) Equity Shares of face value of ₹ 5/- each to the successful applicants. The Equity Shares of the Company were listed and admitted to dealings on the NSE EMERGE Platform of the National Stock Exchange of India Limited with effect from 19th December, 2025.

- The successful listing has enabled the Company to:
- strengthen its capital structure;
- improve corporate visibility and credibility;
- broaden its investor base;
- adopt enhanced standards of corporate governance and regulatory compliance;
- and create long-term value for its shareholders.

The Board places on record its sincere appreciation to the Securities and Exchange Board of India (SEBI), National Stock Exchange of India Limited, Registrar to the Issue Maashitla Securities Private Limited, Lead Manager - Narnolia Financial Services Limited, Legal Counsel, Statutory Auditors, Company Secretary, Bankers, Depositories, various intermediaries and all other advisors associated with the successful completion of the IPO process.

The Directors also express their heartfelt gratitude to the shareholders and investors for the overwhelming confidence reposed in the Company.

UTILISATION OF IPO PROCEEDS

The proceeds raised through the Initial Public Offer are being utilised strictly in accordance with the objects of the Issue as disclosed in the Prospectus.

The Board of Directors regularly reviews the utilisation of IPO proceeds to ensure that the funds are deployed efficiently and in line with the stated objects of the Issue.

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has submitted the Statement of Deviation(s) or Variation(s) in the utilisation of the proceeds of the Initial Public Offer to the National Stock Exchange of India Limited on a quarterly basis within the prescribed timelines.

During the financial year under review, there was no deviation or variation in the utilisation of the proceeds of the Initial Public Offer from the objects stated in the Prospectus.

CHANGE IN NATURE OF COMPANY'S BUSINESS

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

OVERVIEW OF THE INDUSTRY

India's international trade ecosystem continued to demonstrate resilience during the year under review despite persistent geopolitical uncertainties, supply chain realignments and fluctuations in global demand. The Government's continued emphasis on export promotion, digitalization of trade processes, ease of doing business, and adoption of technology-driven compliance frameworks has created favourable opportunities for businesses operating in the trade facilitation and logistics support ecosystem.

The increasing adoption of digital platforms for export-import documentation, regulatory compliance, customs processes and financial transactions has accelerated the transformation of the industry. Businesses are increasingly seeking integrated technology solutions that improve operational efficiency, reduce turnaround time and enhance regulatory compliance. During the year, the industry also witnessed greater focus on automation, data-driven decision making and digital workflow management, encouraging market participants to invest in innovative and scalable technology solutions.

CAPITAL STRUCTURE

During the year under review, the Company successfully completed its Initial Public Offering (IPO), and its equity shares were listed on the NSE EMERGE Platform of the National Stock Exchange of India Limited on 19 December 2025. The IPO comprised 49,69,600 Equity Shares of face value ₹5 each issued at a price of ₹88 per Equity Share (including a premium of ₹83 per Equity Share), aggregating ₹4,373.25 lakhs (₹43.73 crore). Pursuant to the IPO, the paid-up equity share capital of the Company increased from 1,37,82,400 Equity Shares of ₹5 each to 1,87,52,000 Equity Shares of ₹5 each, aggregating to ₹937.60 lakhs. The successful listing marked a significant milestone in the Company's growth journey, strengthening its capital base, enhancing corporate governance standards and increasing its visibility among investors.

CREDIT RATING

During the Financial Year 2025-26, CARE Ratings Limited (CareEdge Ratings) assigned the Company's first Issuer Rating of "CARE BB+; Stable". The rating letter is dated 02 April 2026 and was received by the Company on 13 April 2026. The assigned rating reflects the Company's satisfactory financial risk profile, technically qualified promoters, and the expected benefits from the introduction of the Exim Routes Intelligence System (ERIS) platform, while taking into consideration the Company's scale of operations, competitive industry landscape and working capital requirements.

During the year under review, there was no revision in the credit rating assigned to the Company. Accordingly, there was no downward revision and, therefore, no reasons were required to be furnished by the credit rating agency in this regard.

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the Financial Year under review, the following changes took place in the composition of the Board of Directors and Key Managerial Personnel of the Company:

- Mr. Mohit Garg (DIN: 10973264) was appointed as a Non-Executive Independent Director of the Company with effect from 07 April 2025, for a term of five consecutive years, subject to the approval of the Members.

- Ms. Komal Goel (DIN: 10935374) was appointed as a Non-Executive Independent Director of the Company with effect from 07 April 2025, for a term of five consecutive years, subject to the approval of the Members.

- Mr. Mahendra Singh Tanwar (DIN:11107875) was appointed as a Non-Executive Independent Director of the Company with effect from 23 May 2025, for a term of five consecutive years, subject to the approval of the Members.

- Ms. Charu Jora (DIN:10060952) was appointed as a Non-Executive Director of the Company with effect from 23 May 2025 and shall be liable to retire by rotation in accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company.

- Mr. Govind Rai Garg resigned from the office of Chief Financial Officer (CFO) of the Company with effect from 01 October 2025.

- Mr. Anshul Bansal was appointed as the Chief Financial Officer (CFO) of the Company with effect from 01 October 2025.

- Mr. Govind Rai Garg also resigned from the office of Executive Director of the Company with effect from 22 January 2026.

The Board places on record its sincere appreciation for the valuable contributions made by Mr. Govind Rai Garg during his tenure as the Chief Financial Officer and Executive Director of the Company and wishes him success in his future endeavours. The Board also extends a warm welcome to Mr. Anshul Bansal as the Chief Financial Officer and looks forward to his valuable contribution towards the continued growth of the Company.

Subsequent to the close of the Financial Year ended 31 March 2026, Mr. Mahendra Singh Tanwar resigned from the office of Non-Executive Independent Director of the Company with effect from 27th April, 2026. The Board placed on record its sincere appreciation for his valuable guidance and contributions during his tenure as a Director of the Company.

Consequent to the aforesaid resignation, Mr. Shubham Khandelia (DIN: 10854834) was appointed as an Additional Director (Non-Executive, Independent) of the Company with effect

from 08 May 2026, The Board extends a warm welcome to Mr. Khandelia and looks forward to his valuable guidance and contribution to the affairs of the Company.

DECLARATION BY INDEPENDENT DIRECTORS AND STATEMENT ON COMPLIANCE OF CODE OF CONDUCT

The Company has received the requisite declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, all the Independent Directors fulfil the conditions specified under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the Management.

The Independent Directors have confirmed that they have complied with the Code for Independent Directors as prescribed under Schedule IV to the Companies Act, 2013.

Further in the opinion of the Board, the independent directors possess requisite expertise, experience and integrity. All the independent directors on the Board of the Company are registered with the Indian Institute of Corporate Affairs, Manesar, Gurgaon as notified by the

Central Government under Section 150(1) of the Companies Act, 2013 and as applicable shall undergo online proficiency self-assessment test within the time prescribed by the IICA.

The Company has adopted a Code of Conduct for the Board of Directors and Senior Management Personnel, which lays down the standards of ethical conduct, integrity and accountability expected from the Directors and members of the Senior Management. All the Directors and Senior Management Personnel have affirmed compliance with the said Code of Conduct for the Financial Year ended 31 March 2026.

BOARD MEETINGS:

During the year under review, the Board met 15 times:

The gap between any two meetings was not more than one hundred and twenty days as prescribed under Companies Act, 2013. The details of the Board meetings and attendance of the Directors for the financial year 2024-25 are as follows:

Sl.NO.	Name of Directors	No. of Board Meeting Held	No. of Board Meetings attended
1.	Mr. Manish Goyal	15	15
2	Mr. Govind Rai Garg	13	13
3.	Mr. Pallav Singal	15	15
4.	Mr. VivinPrasath Devaraj	15	13
4.	Ms. Charu Jora	13	11
6.	Mr. Mohit Garg	14	13
7.	Ms. Komal Goel	14	5
8.	Mr. Mahender Singh Tanwar	13	4

BOARD COMMITTEES

The Board has constituted various Committees in accordance with the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws. These Committees function within their respective terms of reference approved by the Board and assist the Board in discharging its responsibilities effectively. The minutes of the meetings of the Committees are placed before the Board for its information and noting. During the Financial Year under review, all recommendations made by the Committees were accepted by the Board.

Audit Committee

The Audit Committee is constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Composition of the Audit Committee as on 31 March 2026

Name of Member	Designation	Category
CA Mohit Garg	Chairman	Non-Executive Independent Director
CA Komal Goel	Member	Non-Executive Independent Director
Dr. Charu Jora	Member	Non-Executive Director

During the Financial Year 2025-26, 7 Audit Committee Meeting(s) were held.

Sr. No.	Date of Meeting	Members Present
1	09-07-2025	3
2	01-10-2025	2
3	15-11-2025	2
4	20-11-2025	3
5	21-11-2025	2
6	30-01-2025	2
7	12-02-2025	2

All the recommendations made by the Audit Committee during the Financial Year were accepted by the Board.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee is constituted pursuant to Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Composition of the Nomination and Remuneration Committee as on 31 March 2026

Name of Member	Designation	Category
Dr. Charu Jora	Chairperson	Non-Executive Director

Mr. Mahendra Singh Tanwar	Member	Non-Executive Independent Director
CA Mohit Garg	Member	Non-Executive Independent Director

During the Financial Year 2025-26, 1 Nomination and Remuneration Committee Meeting(s) were held.

Sr. No.	Date of Meeting	Members Present
1	01-10-2025	3

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee is constituted pursuant to Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Composition of the Stakeholders' Relationship Committee as on 31 March 2026

Name of Member	Designation	Category
Dr. Charu Jora	Chairperson	Non-Executive Director
Mr. Manish Goyal	Member	Managing Director
CA Mohit Garg	Member	Non-Executive Independent Director

During the Financial Year 2025-26, 1 Stakeholders' Relationship Committee Meeting(s) were held.

Sr. No.	Date of Meeting	Members Present
1	31-03-2026	2

Changes in Committee Composition after the Close of the Financial Year

Subsequent to the close of the Financial Year, pursuant to the resignation of Mr. Mahendra Singh Tanwar as a Non-Executive Independent Director, the Board reconstituted the Committees of the Board. Mr. Shubham Khandelia was inducted as a Member of the Audit Committee and the Nomination and Remuneration Committee in place of Mr. Mahendra Singh Tanwar, with effect from 08 May 2026, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

DIRECTORS' RESPONSIBILITY STATEMENT

The Report shall include a Directors' Responsibility Statement stating the following:

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the year and of the profit and loss of the company for that period;

(c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the Directors had prepared the annual accounts on a going concern basis;

(e) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively;

(f) the Directors, in case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating effectively.

INTERNAL FINANCIAL CONTROLS

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

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

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

Sl. No.	Name of the Subsidiary	Percentage of Holding	Date of becoming subsidiary
1	Exim Routes INC, United States of America	100	29/11/2021
2	Exim Routes Pte. Ltd., Singapore	100	19/06/2023
3	Good Earth SCM Gmbh, Germany	70	21/08/2023

4	Exim Routes UK Ltd., United Kingdom	100	21/08/2023
5	Exim Routes SA (PTY) Ltd.	100	21/08/2023

PERFORMANCE AND FINANCIAL POSITION OF THE SUBSIDIARY COMPANIES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 for the financial year ended 31/03/2026 in respect of the Subsidiaries, is enclosed with Annual Accounts of the Company.

Separate sections on performance and financial position of the subsidiaries have been provided in Note No. 40 of notes forming part of Consolidated Financial Statements for the year under review.

CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

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

COMPLIANCE WITH APPLICABLE SECRETARIAL STANDARDS:

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

PUBLIC DEPOSITS

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

CORPORATE SOCIAL RESPONSIBILITY

As per the provisions of Section 135 of the Companies Act, 2013, read with rules framed there under, every company including its holding or subsidiary and a foreign company, which fulfills the criteria

specified in sub-section (1) of section 135 of the Act shall comply with the provisions of Section 135 of the Act and its rules.

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

TRANSFER OF UNCLAIMED DIVIDENT TO INVESTOR EDUCATION AND PROTECTION FUND

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

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

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

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

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

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

(A) CONSERVATION OF ENERGY	
The Steps taken or impact on conservation of energy	NA
The steps taken by the company for utilizing alternate source of energy	NA
The capital investment on energy conservation equipment	NA
(B) TECHNOLOGY ABSORPTION	
The efforts made towards technology absorption	Exim Routes Limited has developed a revolutionary AI-enabled B2B platform called Exim Routes Intelligence System ("ERIS"), to streamline the entire recyclable exchange chain.
The benefits derived like product improvement, cost reduction, products development or import substitution	● Real time Inventory tracking and price Discovery ● Seamless Integration ● Market intelligence and Data driven Insights ● Subscription based model ● Enhancing suitability and enabling circular economy
In case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year)	NA
The expenditure incurred on the research and development	Rs. 426.45 Lacs
(C) FOREIGN CURRENCY TRANSACTIONS	
Total Income earned in foreign currency during the year	Rs. 454.22 Lacs
Total expenditure incurred in foreign currency during the year	Rs. 6,111.77 Lacs

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

The Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated starting for all relevant transactions recorded in the software.

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

AUDIT REPORTS AND AUDITORS

Audit Reports: The Statutory Auditors have issued unmodified opinions on the financial statements of the Company as of and for the year ended 31 March 2026.

The Statutory Auditors' report for FY 2026 does not contain any qualification, reservation or adverse remarks which calls for any explanation from the Board of Directors. The Auditors' report is enclosed with the financial statements in the Annual Report.

The Secretarial Audit Report for FY 2026 does not contain any qualification, reservation, or adverse remark. The report in form MR-3 along with Annual Secretarial Compliance Report is enclosed as 'Annexure D' to the Directors' Report.

A certificate from Company Secretary in Practice certifying that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/MCA or any such statutory authority forms part of the Corporate Governance Report.

STATUTORY AUDITOR

NKSC & Co., Chartered Accountants (FRN.: 020076N) has been appointed as the Statutory Auditors of the Company in the Annual General Meeting held in the Financial Year 2025 for a period of five (5) years to the conclusion of 11th Annual General Meeting.

The Auditors have confirmed that they are not disqualified from being re-appointed as Statutory Auditors of the Company. The report of the Statutory Auditors along with notes to financial statements is enclosed to this Report. The Notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

SECRETARIAL AUDITOR

M/s Shubham Sinha & Associated., Practicing Company Secretaries had been appointed by the Board to conduct the secretarial audit of the Company for FY 2023. The Company had received a certificate confirming their eligibility and consent to act as the Auditors.

VIGIL MECHANISM AND WHISTLE-BLOWER POLICY

The Company has established a robust Vigil Mechanism and Whistleblower Policy in accordance with the provisions of the Act and the Listing Regulations. Audit Committee and Company Secretary oversees and monitors the implementation of ethical business practices in the Company.

Employees and other stakeholders are required to report actual or suspected violations of applicable laws and regulations and the Code of Conduct. Such genuine concerns (termed Reportable Matter) disclosed as per Policy and can be raised by a Whistle-blower through an e-mail or dedicated telephone line or a letter to the Company Secretary or to the Chairman of the

Audit Committee. Audit Committee oversees these mechanisms that allow employees to report unethical practices confidentially, ensuring protection against retaliation. Audit Committee evaluates incidents of suspected or actual violations of the Code of Conduct and reports them to the Audit Committee every quarter. The Policy is available on the Company's website and can be accessed at https://eximroutes.ai/policies-and-code/.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (POSH Act) and the Rules made thereunder, the Company has in place a policy which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace. The Company has constituted an Internal Committee(s) (ICs) to redress and resolve any complaints arising under the POSH Act. Training/awareness programmers are conducted throughout the year to create sensitivity towards ensuring a respectable workplace.

ACKNOWLEDGEMENT

The Board places on record its deep sense of appreciation for the committed services by all the employees of the Company. The Board would also like to express its sincere appreciation for the assistance and co-operation received from the financial institutions, banks, government and regulatory authorities, stock exchanges, customers, vendors, and members during the year under review.

For and on behalf of the Board of Directors
Exim Routes Limited

Sd/-
Manish Goyal
Chairman and Executive Director
DIN: 08126341
Gurgaon

Date: May 29th, 2026
Place: Gurgaon

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2O14)

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

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

Particulars	Exim Routes Inc., USA	Exim Routes PTE. Ltd.	Good Earth SCM GmbH, Germany	Exim Routes UK Ltd.	Exim Routes SA (PTY) Ltd.
Date of becoming Subsidiary	29.11.2021	19.06.2023	21.08.2023	10.02.2024	12.07.2024
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as Holding Company	Same as Holding Company	Same as Holding Company	Same as Holding Company	Same as Holding Company
Reporting Currency & Exchange Rate	USD – ₹ 93.82	SGD – ₹73.07	EURO – ₹107.88	GBP – ₹124.24	ZAR – ₹ 5.50
Share Capital	8.39	240.23	15.82	10.47	4.75
Reserves & Surplus	19.92	802.86	(30.68)	455.66	(63.66)
Total Assets	274.79	3,165.89	96.34	2,725.08	5.02
Total Liabilities	274.79	3,165.89	96.34	2,725.08	5.02
Investments	0.00	0.00	0.00	0.00	0.00
Turnover	435.27	10,958.41	0.00	8,215.79	0.00
Profit Before Taxation	(10.44)	491.96	(59.41)	340.86	(30.44)
Provision for Taxation	0.00	(59.04)	0.00	81.81	0.00
Profit After Taxation	(10.44)	432.92	(59.41)	259.05	(30.40)
Proposed Dividend	0.00	0.00	0.00	0.00	0.00
Extent of Shareholding (%)	100%	67.33%	100%	100%	100%

Form No. AOC 2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis	
(a) Name(s) of the related party and nature of relationship	NIL
(b) Nature of contracts/arrangements/transactions	NIL
(c) Duration of the contracts/ arrangements/transactions	NIL
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	NIL
(e) Justification for entering into such contracts or arrangements or transactions	NIL
(f) date(s) of approval by the Board	NIL
(g) Amount paid as advances, if any:	NIL
(h) Date on which the special resolution was passed in general meeting as required under first proviso To section 188	NIL
2. Details of material contracts or arrangement or transactions at arm's length basis	
(a) Name(s) of the related party and nature of relationship	Refer Note No. 40 in the Financial Statement
(b) Nature of contracts/arrangements/transactions	Refer Note No. 40 in the Financial Statement
(c) Duration of the contracts/ arrangements/transactions	Contract is valid from the date of contract till party's obligation is

	fulfilled
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	In the ordinary course of business and at an arm's length basis.
(e) Date(s) of approval by the Board, if any:	NA
(f) Amount paid as advances, if any:	Refer Note No. 40 of Financial Statement

CEO & CFO Certificate under Regulation 33(2) (a) of SEBI (LODR) Regulation, 2015

To,
The Board of Directors
Exim Routes Limited

Dear members of the Board,

We, the undersigned, in our respective capacities as Chief Executive Officer and Chief Financial Officer of Exim Routes Limited ("the Company"), to the best of our knowledge and belief, we state that:

1. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2026 and that to the best of our knowledge and belief:

   a. these statements do not contain any materiality untrue statement or omit any material fact or contain statements that might be misleading;

   b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

4. We have indicated to the Auditors and the Audit committee

   a. significant changes, if any, in the internal control over financial reporting during the year;

   b. significant changes, if any, in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   c. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

5. We further declare that all Board members and senior management personnel have affirmed compliance with the Code of Conduct and Ethics for the year covered by this report.

For and on behalf of the Board
EXIM ROUTES LIMITED

Sd/-	**Sd/-**
Manish Goyal	**Anshul Bansal**
Chief Executive Officer	**Chief Financial Officer**

SHUBHAM SINHA & ASSOCIATES

COMPANY SECRETARIES
(A Peer Reviewed Firm)

Form No. MR-3
SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

For the Financial Year ended 31st March, 2026

To,
The Board of Directors
Exim Routes Limited
Unit No. 421, 4th Floor,
Suncity Success Tower, Golf Course Extension Road,
Sector 65, Gurugram, Haryana 122101

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Exim Routes Limited** (hereinafter called '**the company**') for the financial year ended 31st March 2026 (hereinafter called the 'period under audit'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, registers, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:-

We have examined the books, papers, minute books, registers, forms and returns filed and other records maintained by Exim Routes Limited ("the Company") as given in **Annexure-I**, for the financial year ended on 31st March, 2026 according to the provisions of: -

(i) The Companies Act, 2013 (**"the Act"**) and the rules made thereunder including statutory amendments made thereto and modifications thereof for the time being in force;

(ii) The Securities Contracts (Regulation) Act, 1956 (**"SCRA"**) and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not Applicable to the company during the audit period);**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**'), to the extent applicable: -

a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
e) The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021
f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the company during the audit period);**
g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not Applicable to the company during the audit period);**
h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the company during the audit period);** and
i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **(Not Applicable to the company during the audit period);**

(vi) Other laws informed by the Management of the Company, as applicable, to the Company.

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The sector specific and other list of head/groups of general Acts, Laws and Regulations as applicable to the Company is given in **Annexure-II**.

We have also examined compliance with the applicable clauses of the following:

(a) Secretarial Standards issued by The Institute of Company Secretaries of India.

(b) The Listing Agreements entered into by the Company with National Stock Exchange (NSE).

We further report that the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory financial auditors, tax auditors and other designated professionals.

We further report that:

The Board of Directors of the Company are duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as applicable. The changes in the composition of the Board of

Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or at a shorter notice with the consent of Directors, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

None of the Directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period; the equity shares of the Exim Routes Limited were listed on SME platform of National Stock Exchange Limited (NSE).

For Shubham Sinha & Associates
Practicing Company Secretary

Sd/-
Shubham Ranjan Sinha
(Proprietor)
Membership No: A69409
Certificate of Practice No: 26884
FRN: S2023WB943900
Peer Review Certificate No.: 7588/2026
UDIN: A069409H000538207

Date: May 29, 2026
Place: Kolkata

Note: - *This report is to be read with our letter of even date which is annexed as Annexure-III and forms an integral part of this report*

ANNEXURE-I

List of documents verified

1. Memorandum & Articles of Association of the Company.
2. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee along with Attendance Register held during the financial year under report.
3. Minutes of General Body Meetings held during the financial year under report.
4. All Statutory Registers.
5. Agenda papers submitted to all the directors/members for the Board Meetings and Committee Meetings.
6. Declarations received from the Directors of the Company pursuant to the provisions of Section 184 of the Companies Act, 2013.
7. Intimations received from directors under the prohibition of Insider Trading Code.
8. E-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the financial year under report.
9. Intimations / documents / reports / returns filed with the Stock Exchanges pursuant to the provisions of Listing Agreement during the financial year under report.

ANNEXURE-II

List of applicable laws to the Company

1. Customs Act, 1962 & Customs Rules/Regulations
2. Prevention of Money Laundering Act, 2002
3. Negotiable Instruments Act, 1881
4. Information Technology Act, 2000
5. FEMA, 1999 & applicable RBI regulations
6. Foreign Trade (Development & Regulation) Act, 1992 and Foreign Trade Policy
7. Prevention of Money Laundering Act, 2002

ANNEXURE-III

To,
The Board of Directors
Exim Routes Limited
Unit No. 421, 4th Floor,
Suncity Success Tower, Golf Course Extension Road,
Sector 65, Gurugram, Haryana 122101

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Shubham Sinha & Associates
Practicing Company Secretary

Sd/-
Shubham Ranjan Sinha
(Proprietor)
Membership No: A69409
Certificate of Practice No: 26884
FRN: S2023WB943900
Peer Review Certificate No.: 7588/2026
UDIN: A069409H000538207
Date: May 29, 2026
Place: Kolkata

To,
The Board of Directors
EXIM ROUTES LIMITED
421, 4th Floor, Suncity Success Tower,
Sector-65, Golf Course Road Extension, Gurugram,
Badshahpur Haryana, India-12210

Secretarial Auditor's Certificate on implementation of Employees Stock Option Scheme(s) in accordance with the provisions of Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and resolutions passed by the shareholders thereof, at the general meeting(s) of the Company

Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 was notified with effect from August 13, 2021 which repealed the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2014.

As per Regulation 13 of the ESOP Regulations 2021 *"in the case of every company which has passed a Resolution for the scheme under these regulations, the Board of Directors shall at each annual general meeting place before the shareholders a certificate from the Secretarial Auditors of the Company that the scheme has been implemented in accordance with these regulations and in accordance with the Resolutions of the Company in general meeting."*

We, Shubham Sinha & Associates, Practicing Company Secretaries, have been appointed as the Secretarial Auditor vide a resolution passed at its meeting held on 8th May, 2026 by the Board of Directors of M/s Exim Routes Limited, (hereinafter referred to as the "Company") and having its registered office at Unit No 421, 4th Floor, Suncity Success Tower, Golf Course Extension Road, Sector 65, Gurugram Haryana-122005

This Certificate is issued under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as "the Regulations")

1. **Management Responsibility:**

It is the responsibility of the Management of the Company to implement the Scheme and adhere to the applicable requirements under the Regulations, including designing, maintaining records and devising proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively. The company's management is also responsible for providing all relevant information to us in this regard.

2. **Verification:**

The Company has approved 'Exim Routes ESOP Plan 2025 (hereinafter after referred as "ESOP 2025/ "Scheme") in accordance with the Regulations by way of Special Resolution(s) passed by the members of the Company in Extra – Ordinary General Meeting concluded on 13th July, 2026 for which Notice dated 19th May, 2026, was issued to members and e-voting was commenced on 10th July, 2026 (9:00 A.M.) and ended on 12th July, 2026 (5:00 P.M.) and Voting Result was declared on 13th July, 2026.

For the purpose of verifying the compliance of the Regulations, we have examined the following:

1. Exim Routes ESOP Plan 2025 "/ "Scheme" received from/furnished by the Company;
2. Articles of Association of the Company;
3. Resolutions passed at the Meeting of the Board of Directors;
4. Special Resolutions passed by Members/ Shareholders in Extra – Ordinary General Meeting for approval of scheme;
5. Detailed terms and conditions of the Scheme as approved by the Nomination and Remuneration Committee of the Company.
6. Relevant provisions of the Regulations, Companies Act, 2013 and Rules made thereunder;

3. Opinion:

Based on our examination of the records and documents maintained by the Company as aforesaid and according to the information and explanations provided to us, we certify that the Company has complied with the applicable provisions of the Regulations and Resolutions are in compliance with the applicable provisions of the Regulations.

4. Assumption, Limitation and Restriction on Use:

1. Ensuring the authenticity of the documents and information furnished is the responsibility of the Board of Directors and the Management of the Company.

2. Our responsibility is to examine the relevant documents and information and issue the Certificate accordingly. This is neither an audit nor an investigation.

3. This Certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

4. This certificate is issued in terms of our engagement with Exim Routes Limited as Secretarial Auditor for the financial year 2025-26; to be placed at the ensuing annual general meeting to be held for the financial year ended on March 31st 2026 that the scheme have been implemented in accordance with ESOP Regulations 2021 and in accordance with the resolutions passed by the shareholders at the general meeting of the Company.

Accordingly, we do not accept or assume any liability or any duty of care of for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For Shubham Sinha & Associates
Company Secretaries
(Unique ID: S2023WB943900)

Sd/-
CS Shubham Ranjan Sinha
Proprietor
M No-A69409, CP No- 26884
PR- **7588/2026**
Place: Kolkata
Date: 06/09/2026
UDIN: **A069409H001398022**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. INDUSTRY STRUCTURE AND DEVELOPMENTS

The global trade environment continued to witness significant changes during the year under review due to evolving geopolitical conditions, fluctuations in commodity prices, changes in foreign exchange rates, supply chain realignments, and changing customer requirements.

The international trade and export-import sector remains an important contributor to economic growth, facilitating movement of goods, expansion of markets, and integration of businesses across geographies. Businesses operating in this sector are required to continuously adapt to changing regulations, logistics challenges, digital transformation, and customer expectations.

Exim Routes Private Limited operates in the international trade ecosystem, focusing on providing solutions and opportunities relating to import-export activities. The Company continues to evaluate market opportunities, strengthen business relationships, and explore avenues for sustainable growth.

B. BUSINESS OVERVIEW

A major strategic milestone during the financial year ended March 31, 2026, was the successful completion of the Company's **Initial Public Offer (IPO)** of 4,969,600 equity shares (face value ₹5 each) at an issue price of ₹88 per share. The shares were officially listed on the **National Stock Exchange of India Limited (NSE)** on December 19, 2025.

During FY 2025-26, EXIM Routes Limited successfully completed the development of Phase 2 of its proprietary AI-enabled B2B platform—**Exim Routes Intelligence System ("ERIS")**. Following its completion, an amount of **₹935.48 lacs** was capitalized from Intangible Assets Under Development to Intangible Assets

Key Features & Capability Upgrades of ERIS:

- Demand & Supply Aggregation & Bidding
- Integrated Freight Pricing
- Multi-Channel AI Integration
- Cross-Platform Access

The Company continued its efforts towards developing and strengthening its business operations in the areas of international trade and related activities.

The Company's focus remains on:

- Developing sustainable business relationships with domestic and international customers;
- Identifying suitable opportunities in global markets;
- Improving operational efficiency;
- Maintaining compliance with applicable laws and regulations; and
- Creating long-term value for stakeholders.

The Company continues to monitor market trends and adopt appropriate strategies to enhance its competitiveness.

Financial Performance Review

Revenue & Operations

- **Revenue from Operations:** Escalated dramatically by **298.89%** to **₹7,639.88 lacs** in FY 2025-26, compared to ₹1,915.26 lacs in FY 2024-25.
  - *Domestic Sales:* ₹7,068.56 lacs (Products) + ₹117.10 lacs (Services).
  - *International Sales:* ₹454.22 lacs (Services).
- **Total Income:** Stood at **₹7,672.55 lacs** (including Other Income of ₹32.67 lacs).

Expenses & Cost Structure

- **Purchase of Stock-in-Trade (Paper):** Rose to **₹6,615.25 lacs** from ₹1,152.81 lacs in the previous year, reflecting the significantly higher trading volumes (42,458.28 MT in FY26 vs. 6,316.04 MT in FY25).
- **Employee Benefits Expense:** Lowered slightly to **₹116.85 lacs** (FY 2024-25: ₹129.37 lacs).
- **Finance Costs:** Increased to **₹88.83 lacs** (FY 2024-25: ₹22.34 lacs), driven by short-term working capital borrowings and interest on taxes.
- **Other Expenses:** Stood at **₹208.61 lacs** (FY 2024-25: ₹126.18 lacs), primarily driven by legal and professional fees (₹79.83 lacs) and business promotion expenses (₹22.63 lacs).

Profitability

- **Profit Before Tax (PBT):** Expanded by **26.59%** to **₹601.33 lacs** from ₹475.02 lacs in FY 2024-25.
- **Profit After Tax (PAT):** Increased by **26.93%** to **₹448.80 lacs** from ₹353.58 lacs in FY 2024-25.
- **Basic & Diluted Earnings Per Share (EPS):** Increased to **₹2.95** per share (face value ₹5) compared to ₹2.74 per share in FY 2024-25.

Financial Position Highlight (as of March 31, 2026)

- **Net Worth / Shareholders' Funds:** Grew significantly to **₹5,728.63 lacs** (Share Capital: ₹937.60 lacs; Reserves & Surplus: ₹4,791.03 lacs), up from ₹1,559.95 lacs in FY 2024-25. This primary expansion was driven by IPO proceeds generating a securities premium addition of ₹4,124.78 lacs (net of issue expenses of ₹653.38 lacs).
- **Trade Receivables:** Increased to **₹3,633.18 lacs** from ₹861.57 lacs, aligning with the expanded turnover scale.
- **Capital Work in Progress:** Recorded at **₹666.27 lacs** for ongoing corporate office infrastructure expansions.
- **Cash & Bank Balances:** Stood robust at **₹1,564.96 lacs** (including ₹1,400.00 lacs in short-term bank deposits).

Cash Flow Summary

- **Operating Activities:** Operating cash flow prior to working capital changes was positive at **₹666.40 lacs**. Net cash used in operations was **₹(1,544.89) lacs** due to significant working capital deployment in trade receivables.

- **Investing Activities:** Net cash outflow was **₹(1,343.62) lacs**, mainly directed toward property, plant, equipment, and platform development costs (₹1,146.92 lacs) alongside strategic investments in foreign subsidiaries (₹199.72 lacs).
- **Financing Activities:** Net cash inflow reached **₹4,264.69 lacs**, primarily powered by net proceeds from the IPO capital raise (₹3,719.88 lacs) and short-term credit lines

Key Financial Ratios & Analysis

The table below outlines the core financial metrics and explanations for significant variances (>25%) in accordance with statutory requirements:

Ratio Metric	FY 2025-26	FY 2024-25	YoY Change (%)	Primary Drivers / Explanation PDF
Current Ratio	**3.00**	3.53	-15.13%	Lower relative ratio due to increased trade payables and short-term debt.
Debt-Equity Ratio	**0.18**	0.20	-11.48%	Debt levels remained low relative to the expanded equity base post-IPO.
Debt Service Coverage Ratio (DSCR)	**3.34**	12.38	-73.01%	Increase in short-term debt service requirements relative to earnings.
Return on Equity (ROE)	**11.56%**	39.55%	-70.77%	Substantial increase in equity capital base post-IPO diluted single-year percentage return.
Trade Receivables Turnover	**3.40**	3.87	-12.14%	Scaled revenue increased year-end uncollected balances proportionally.
Trade Payables Turnover	**11.76**	11.02	6.72%	Efficient payables turnover operating cycle.
Net Profit Margin (%)	**5.87%**	18.46%	-68.18%	Shift in revenue mix towards higher volume, lower-margin paper trading.
Return on Capital Employed (ROCE)	**11.02%**	29.19%	-62.25%	Expanded capital base following IPO proceeds allocation.
Return on Investment (ROI)	**5.71%**	15.91%	-64.08%	Balance sheet expansion (asset growth) outpaced short-term earnings realization.

C. RISK MANAGEMENT & STRATEGIC MITIGATION ANALYSIS

An analysis of EXIM Routes Limited's enterprise risk profile highlights the major operational, financial, market, and compliance risks inherent to global recyclable paper trading, along with the strategic mechanisms deployed to mitigate them.

Foreign Exchange & Currency Volatility Risk

Risk Exposure

Because international transactions span multiple geographic regions—including North America, Europe, the United Kingdom, Singapore, and South Africa—the business incurs trade obligations and receivables across multiple foreign currencies. Unhedged cross-border trade flows leave profit margins vulnerable to adverse exchange rate movements between order placement, shipment, and final settlement.

Mitigation Strategy

- **Treasury Oversight:** Active monitoring of global forex trends and currency basket movements to time trade conversions effectively.
- **Natural Hedging:** Matching foreign currency liabilities with foreign currency earnings across international subsidiaries to reduce net open exposure.
- **Centralized Logistics Clearing:** Utilizing centralized international hubs to standardize trade settlements and streamline currency risk handling.

Supply Chain, Logistics & Commodity Price Risk

Risk Exposure

The global waste paper trade relies heavily on ocean freight, port efficiency, and regional supply-demand balance. Geopolitical disruptions, container shortages, freight rate spikes, or sudden drops in paper mill demand can instantly shrink margins or lead to inventory holding risk.

Mitigation Strategy

- **ERIS B2B Digital Platform:** Deployment of the Exim Routes Intelligence System (ERIS) enables real-time price discovery, automated demand-supply aggregation, and integrated freight forwarder logistics.
- **Predictive Market Analytics:** Utilizing AI-driven price prediction tools to anticipate market dynamics and lock in viable trade margins prior to order execution.
- **Asset-Light Procurement Model:** Sourcing materials directly against backed buyer orders to minimize inventory holding periods and lower exposure to sudden market price drops.

Operational & Working Capital Risk

Risk Exposure

Rapid operational expansion and increasing trading volumes demand continuous liquidity to support working capital requirements. Extended transit periods in global trade, coupled with growing trade receivables, create cash flow gaps between supplier disbursements and customer realizations. Insufficient liquidity or high dependence on single-source funding can restrict order execution scale and strain operational stability.

Strategic Mitigation Framework

1. Invoice Financing Partnerships & Liquidity Diversification
   - Partner Onboarding (Credlix): Onboarded Credlix as the Company's first invoice financing partner, establishing an initial credit facility size of up to ₹2.50 Cr.
   - Tranche Disbursement: An initial tranche of ₹50.00 lacs has already been disbursed under this facility, unlocking liquidity tied up in trade receivables and accelerating cash conversion cycles.

2. Anchor-Backed Supply Chain Financing
   - MoU with Oxyzo Financial Services: Executed a Memorandum of Understanding (MoU) with Oxyzo Financial Services Limited to establish structured supply chain financing solutions for Exim clients.
   - Exim Routes as Anchor: Functions as the anchor platform, enabling Oxyzo to discount trade invoices raised on distributors and extend tailored credit facilities directly to buyers. This reduces direct counterparty credit exposure while ensuring seamless material flow and prompt working capital realization for the Company.

3. Diversified Banking Facilities & Operational Alignment
   - Multi-Tier Debt Facilities: Maintaining active banking relationships, secured overdraft facilities, and short-term credit lines across multiple financial institutions to back institutional trading requirements.
   - Synchronized Payables/Receivables Cycle: Aligning buyer collection windows with supplier credit schedules via automated platform verification to maintain steady operational cash flow generation.

D. FUTURE OUTLOOK & OPPORTUNITIES

Digitalization of Global Recyclable Trade Ecosystem

The global waste paper and recycled fiber industry is transitioning from traditionally fragmented, paper-heavy procurement processes toward streamlined, tech-driven supply chains. EXIM Routes Limited is strategically positioned to lead this transformation through its proprietary platform, the **Exim Routes Intelligence System (ERIS)**.

By creating a unified digital marketplace, the ERIS mobile and web platforms connect paper mills, traders, and waste paper yards onto a single operational network. Key future growth drivers within this digital ecosystem include:

- **End-to-End Trade Automation:** Digitalizing critical trade documentation, shipping workflows, and customs-related paperwork to reduce operational friction and administrative turnaround times.
- **Transparent Quality & Inventory Mapping:** Enabling waste paper yards and suppliers to list exact paper grades, quantities, moisture levels, and quality specifications, allowing paper mills to source raw materials with enhanced transparency and minimal inspection disputes.

- **Intelligent Price Discovery & Matchmaking:** Utilizing automated bidding, demand-supply aggregation, and integrated freight tools to provide real-time price discovery and efficient order matching across domestic and international trade routes.

Strategic Priorities for Long-Term Value Creation

To capture these industry opportunities and sustain operational momentum, the Company will focus on three main operational priorities:

1. **Accelerated User Acquisition:** Onboarding paper mills, regional yards, and international scrap suppliers, logistics partners, invoice financing partners and banking partners onto the ERIS app to drive network effects and trading volume.
2. **Infrastructure & Tech Scaling:** Upgrading AI capabilities, cloud infrastructure, and mobile interface tools to support cross-border user bases and high transaction flows.
3. **Working Capital Optimization:** Utilizing structured asset-light procurement and supply chain financing partnerships to support expanding trade volume while maintaining high capital efficiency.

Monetization of Platform Services

Beyond core physical trading, the ERIS platform unlocks scalable digital revenue streams and value-added service models:

- **Fintech & Supply Chain Financing Integration:** Leveraging partnerships with invoice financing and supply chain credit providers (such as Credlix and Oxyzo) to offer embedded working capital solutions directly to mills and suppliers within the app ecosystem.
- **Logistics & Freight Forwarding Services:** Expanding integrated freight booking and dynamic logistics tracking tools, allowing traders and mills to lock in competitive freight rates directly through the platform.
- **Data-Driven Insights & Analytics:** Utilizing AI-driven price prediction tools to provide market intelligence and trend forecasts, empowering platform participants to make data-informed procurement decisions

E. OUR STRENGTHS

Proprietary AI-Driven Technology Ecosystem (ERIS)

The Company's proprietary platform, **Exim Routes Intelligence System (ERIS)**, serves as a core technology driver across the waste paper trading landscape. By offering a seamless B2B interface, ERIS connects paper mills, traders, and waste paper yards onto a single digital network.

Intelligent Price Discovery: Incorporates an AI-enabled price prediction tool and automated bidding modules to provide real-time price discovery and forecast market dynamics.

End-to-End Operational Integration: Streamlines demand-supply aggregation, trade documentation, and integrated freight forwarding logistics into unified mobile and web workflows.

Diversified Global Sourcing & Distribution Footprint

Intelligent Price Discovery: Incorporates an AI-enabled price prediction tool and automated bidding modules to provide real-time price discovery and forecast market dynamics.

End-to-End Operational Integration: Streamlines demand-supply aggregation, trade documentation, and integrated freight forwarding logistics into unified mobile and web workflows.

F. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

As required under Section 134(3)(q) of the Companies Act, 2013 read with Rule 8(5)(viii) of Companies (Accounts) Rules, 2014 the Company has in place proper and adequate internal financial control system commensurate with the size, scale, complexity and nature of its business operations. The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the 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 disclosures.

The internal financial control systems of the Company are monitored and evaluated by the Directors with senior management on need based periodicity, deviations are identified and corrective actions are taken, wherever necessary. Present internal financial control measures are tested over time and no reportable material weakness in the design or operation was observed.

ACKNOWLEDGEMENT

Your Directors wish to express their appreciation to the continued and kind co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and Workers of the Company. We look forward for the continued support of every stakeholder in the future.

For and on behalf of the Board
EXIM ROUTES LIMITED

Sd/- **Manish Goyal** **Director & CEO** **DIN:**	**Sd/-** **Pallav Singal** **Director** **DIN:**
Sd/- **Anshul Bansal** **Chief Financial Officer**	**Sd/-** **Richa Anand** **Company Secretary & Compliance Officer**

INDEPENDENT AUDITOR'S REPORT

To the Members of
Exim Routes Limited (Formerly known as Exim Routes Private Limited)
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Exim Routes Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, the Statement of Cash Flows for the year then ended and notes to the standalone financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as standalone financial statements").

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

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

Other Information

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

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

(1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "**Annexure 1**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(2) As required by section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c. The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;

d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act read with relevant rules issued thereunder;

e. On the basis of the written representations received from the directors as on March 31, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of section 164(2) of the Act;

f. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, we give our separate report in "**Annexure 2**".

g. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company does not have any pending litigations which would impact its financial position;

(ii) The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing otherwise,
that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(c) Based on the audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

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

(vi) Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For **NKSC S Co.**
Chartered Accountants
ICAI Firm Registration No.: 020076N

Sd/-
Priyank Goyal
Partner
Membership No.: 521986
UDIN No. 26521986GFFPJN5141

Place: New Delhi
Date: 29 May 2026

EXIM ROUTESLIMITED
(FormerlyknownasEximRoutesPrivateLimited)
CIN:L51909HR2019PLC115525
StandaloneBalancesheetasatMarch31,2026
(Allamountsare₹inlacsunlessotherwisestated)

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	4,791.03	870.83
		5,728.63	**1,559.95**
Non-current liabilities			
Long-term borrowings	5	123.37	188.54
Deferred tax liability (net)	6	20.83	-
Long-term provisions	7	10.73	21.57
		154.93	**210.11**
Current liabilities			
Short-term borrowings	8	769.03	85.99
Trade payables	9		
- 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		981.34	168.80
Other current liabilities	10	109.44	60.47
Short-term provisions	11	107.42	123.41
		1,969.39	**452.53**
Total Equity and Liabilities		**7,852.95**	**2,222.59**
Assets			
Non current assets			
Property, plant and equipment	12	64.02	17.19
Intangible assets	12(A)	934.99	0.67
Intangible assets under development	13	-	509.03
Capital work in progress	14	666.27	-
Non current investments	15	279.66	79.94
Deferred tax asset (net)	6	-	13.80
Other non current assets	16	6.05	4.06
		1,950.99	**624.69**
Current assets			
Trade receivables	17	3,633.18	861.57
Cash and bank balances	18	1,564.96	188.78
Short-term loans and advances	19	690.77	546.54
Other current assets	20	13.05	1.01
		5,901.96	**1,597.90**
Total Assets		**7,852.95**	**2,222.59**

Standalone summary of significant accounting policies 2
The accompanying notes 1 to 50 form an integral part of these standalone financial statements. As per our report of even date.

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

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

Priyank Goyal
Partner
Membership No.: 521986
UDIN:

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

Pallav Singal
Director
DIN No.: 03143594

Anshul Bansal
Chief Financial Officer
PAN No. AQYPB7916J

Richa Anand
Company Secretary
Membership No.: A64649

Place: New Delhi
Date:

Place: Gurugram
Date:

EXIM ROUTESLIMITED
(FormerlyknownasEximRoutesPrivateLimited)
CIN:L51909HR2019PLC115525
StandaloneStatementofProfitandLossfortheyearendedMarch31,2026
(Allamountsare₹inlacsunlessotherwisestated)

Particulars	**Notes**	**Year ended**	
		March 31, 2026	**March 31, 2025**
Income			
Revenue from operations	21	7,639.88	1,915.26
Other income	22	32.67	30.27
Total income		**7,672.55**	**1,945.53**
Expenses			
Purchase of stock-in-trade	23	6,615.25	1,152.81
Change in inventory of stock-in-trade	24	-	-
Cost of services	24	33.15	15.52
Employee benefits expense	25	116.85	129.37
Finance cost	26	88.83	22.34
Depreciation and amortisation expense	27	8.53	24.29
Other expenses	28	208.61	126.18
Total expenses		**7,071.22**	**1,470.51**
Profit before exceptional items, extraordinary item and tax		**601.33**	**475.02**
Profit before tax		**601.33**	**475.02**
Tax expense/(benefit)			
- Current tax		116.75	127.06
- Deferred tax		34.63	(6.68)
- Tax of earlier years		1.15	1.06
Total tax expense/(benefit)		**152.53**	**121.44**
Profit after tax		**448.80**	**353.58**
Earnings per equity share (face value of ₹ 5 each previous year: ₹ 5):	29		
- Basic/Diluted Earnings per share (in ₹)		2.95	2.74
- Basic and Diluted earnings per share after issue of bonus issue (in ₹)		-	2.74

Standalone summary of significant accounting policies 2
The accompanying notes 1 to 50 form an integral part of these standalone financial statements.

As per our report of even date.

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

Priyank Goyal
Partner
Membership No.: 521986
UDIN:

Place: New Delhi Date:

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

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

Pallav Singal
Director
DIN No.: 03143594

Anshul Bansal
Chief Financial Officer PAN No. AQYPB7916J

Richa Anand
Company Secretary
Membership No.: A64649

Place: Gurugram
Date:

StandaloneCashFlowStatementfortheyearendedMarch31,2026
(Allamountsare₹inlacsunlessotherwisestated)

Particulars	Year ended	
	March 31, 2026	**March 31, 2025**
A. Cash flow from operating activities		
Profit before tax	601.33	475.02
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
Interest income	(13.33)	(7.07)
Unrealised foreign exchange gain/(loss) (net)	4.04	(14.96)
Bad debts	3.41	-
Gratuity Written Back	(10.36)	-
Inventory written off	-	12.84
Asset written off	-	0.13
Finance costs	72.78	22.34
Operating profit before working capital changes	**666.40**	**514.28**
Adjustments for (increase)/decrease in:		
Trade receivables	(2,779.06)	(730.02)
Short-term loans and advances	(144.23)	(483.60)
Other non current assets	(1.99)	(1.96)
Other current assets	(2.76)	(0.82)
Adjustments for increase/(decrease) in:		
Trade payables	800.84	130.29
Other current liabilities	49.26	7.89
Provision for gratuity	(2.27)	12.17
Cash generated from/(used in) operations	**(1,413.81)**	**(551.77)**
Less: Taxes paid (net)	(131.08)	(30.02)
Net Cash generated from/(used in) operating activities	**(1,544.89)**	**(581.79)**
B. Cash flow from investing activities		
(Purchase)/sale of property, plant & equipment, intangible assets and intangible assets under development & Capital work in progress (net)	(1,146.92)	(437.11)
Interest received	3.02	7.07
Purchase of investments in subsidiary	(199.72)	(4.75)
Net cash used in investing activities	**(1,343.62)**	**(434.79)**
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	88.25	234.61
(Repayment) of long-term borrowings	(148.38)	(60.35)
Proceeds/(repayment) from short-term borrowings (net)	678.00	(46.16)
Interest paid	(69.17)	(15.45)
Other borrowing costs paid	(3.89)	(5.48)
Net cash generated from/(used in) financing activities	**4,264.69**	**1,194.79**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**1,376.18**	**178.21**
Cash and cash equivalents at the beginning of the year	188.78	10.57
Cash and cash equivalents at end of the year	**1,564.96**	**188.78**

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Notes to Cash Flow Statement

	Particulars	Asat	
		March31,2026	**March31,2025**
(i).	**Cashandcashequivalentscomprisesof:**		
	Balanceswithbanks		
	-Incurrentaccounts	142.83	169.32
	-Depositswithremainingmaturityoflessthan3months	1,400.00	-
	Cashonhand	0.87	1.00
	Remittanceintransit	21.26	18.46
	Total	**1,564.96**	**188.78**

(ii). The accompanying notes 1 to 50 form an integral part of these standalone financial statements.
(iii). The above standalone cash flow statement has been prepared under the indirect method set out in AS-3 (Cash Flow Statements) as specified under Section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

Standalone summary of significant accounting policies 2
As per our report of even date.

For **NKSC & Co.**
Chartered Accountants
ICAI Firm Registration No.: 020076N

Priyank Goyal
Partner
ICAI Membership No.: 521986
UDIN:

Place: New Delhi
Date:

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

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

Pallav Singal
Director
DIN No.: 03143594

Anshul Bansal
Chief Financial Officer
PAN No. AQYPB7916J

Richa Anand
Company Secretary
Membership No.: A64649

Place:
Gurugram
Date:

3 Share Capital

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

Particulars	As at			
	March31,2026		March31,2025	
	No.ofshares	Amount	No.ofshares	Amount
Authorisedshares Equitysharesof₹5eachfullypaid(previousyears:₹5)(referfootnotea &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,subscribedandfullypaidupshares Equityshares of₹5 eachfullypaid(previous years:₹5)	1,87,52,000	937.60	1,37,82,400	689.12
	1,87,52,000	**937.60**	**1,37,82,400**	**689.12**

Footnotes:

For the year ended March 31, 2025

(a) The shareholders of the Company at their meeting held on July 01, 2024 had approved the increase of authorised shares from 1,50,000 equity shares of face value of ₹ 10 each to 1,50,00,000 equity shares of face value of ₹ 10 each.

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

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

Particulars	As at			
	March31,2026		March31,2025	
	No.ofshares	Amount	No.ofshares	Amount
Equity sharesof₹5eachfullypaid(previous years:₹5) Shares outstanding at the beginning of	1,37,82,400	689.12	1,00,000	10.00
Issuedduringtheyearforaconsiderationreceivedotherthancash{refer footnote(b)and(d)}	-	-	63,68,000	636.80
Issuedduringtheyear{referfootnote(c)and(f)}	-	-	7,52,800	42.32
Splitingofsharesoffacevaluefrom₹10 to₹5{referfootnote (e)}	-	-	65,61,600	-
Issued during the year {refer footnote (a)}	49,69,60 0	248.48	-	-
Sharesoutstandingattheendofthe	**1,87,52,000**	**937.60**	**1,37,82,400**	**689.12**

Footnotes:

For the year ended March 31, 2026

(a) The Company has completed its intial 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 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 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 Company at its meeting held on July 31, 2024 had approved a scheme of bonus issue in the proportion of 5 New Equity Shares for every 1 Equity Share a total sum of amounting ₹ 546.80 out of the Security premium reserve's be capitalized and that the said sum so capitalized be applied in paying up in full at par 54,68,000 new Equity Shares of ₹ 10/- each (hereinafter referred to as the "Bonus Shares") in the Share Capital of the Company.

(e) The shareholders of the company has split its 1 share of ₹ 10 each to 2 shares of ₹ 5 each per share on August 07, 2024.

(f) The shareholders of the Company has made a private placement of 6,59,200 fully paid-up equity shares of face value of ₹ 5/- each at issue price of ₹ 76.20 (including premium of ₹ 71.20) per share on January 07, 2025.

(iii) Terms/rights attached to equity shares

Voting

Each shareholder is entitled to one vote per share held.

Dividends

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

Liquidation

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

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

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

Name ofshareholders	As at			
	March31,2026		March31,2025	
	Number	Percentage	Number	Percentage
ManishGoyalGovin	87,68,092	46.76%	75,79,680	55.00%
dRaiGarg	-	-1.55%	14,33,280	10.40%
YogeshPratapShishodia	2,89,78 2		7,16,640	5.20%

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

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

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

*During the FY 24-25 the company 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).

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

Particulars	As at			
	March31,2026		March31,2025	
	No.ofshares	Amount	No.ofshares	Amount
Equitysharesallottedasfullypaid-uppursuanttofullypaidupbonusshares	63,68,000	636.80	63,68,000	636.80
	63,68,000	**636.80**	**63,68,000**	**636.80**

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

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

4 Reserves and surplus

Particulars	As at	
	March 31, 2026	March 31, 2025
Profit and Loss		
Opening balance	372.33	108.75
Add: Profit for the year	448.80	353.58
Less: Surplus utilised for issue of bonus shares during the year (refer note 3(ii)(b))	-	(90.00)
Closing Balance	**821.13**	**372.33**
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	**4,791.03**	**870.83**

5 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 8)		
- 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**

(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 Limited	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 Private Limited	Unsecured	Working capital	18.65%	50.00	12-May-25	18 months	N.A.	3.21	23.77	-
Total									**117.33**	**176.28**

***Personal guarantee of following directors:**

-Manish Goyal
-Govind Rai Garg

6 Deferred tax assets/(liabilities) (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**

Reconcilliation of deferred tax asets

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

7 Long term provisions

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

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8 Short-term borrowings

Particulars	As at	
	March 31, 2026	March 31, 2025
Unsecured		
(a) Loan from related parties (refer note 40)		
Loan from related parties { refer footnote (ii) }	251.58	-
(b) Current maturities of long-term borrowings (refer note 5)		
Term loans		
- from Banks	32.24	28.00
- from NBFCs	58.79	57.99
Bank overdraft { refer footnote (i) }	426.42	-
Total	**769.03**	**85.99**

Footnotes:

(i) The Company has taken following bank overdraft facility:

Name of Bank	Loan type	ROI	Sanctioned Limit	Tenure	Security	EMI	As at	
							March 31, 2026	March 31, 2025
State Bank of India	Secured	11.65%	425.00	12 months	Refer note below	N.A.	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 stores and spares including book debts, bill whether documentary or clean, outstanding receiviables, both present and future.

B. Collateral:
a. Immovable Property
CGTMSE Cover
b. Guarantees
Manish Goyal, Charu Jora, Pallav Singal

(ii) The Company has taken following unsecured interest free loans from related parties (refer note 40):

Particulars	As at	
	March 31, 2026	March 31, 2025
Manish Goyal	251.58	-
Total	**251.58**	**-**

9 Trade payables

Particulars	As at	
	March 31, 2026	March 31, 2025
Total outstanding due to micro enterprises and small enterprises (refer note 34)	2.16	13.86
Total outstanding due to other than micro enterprises and small	981.34	168.80
Total	**983.50**	**182.66**

Footnotes:

i). Trade payables other than due to MSMEs are non-interest bearing and are normally settled in the Company's operating cycle.
ii). The Company does not have any unbilled trade payables as at March 31, 2026 and March 31, 2025.
iii). Refer annexure 40 for related parties payables.

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

Particulars	Oustanding 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	-	980.59	0.75	-	-	**981.34**
Disputed Dues - Micro enterprises and small enterprises	-	-	-	-	-	**-**
Disputed Dues - Other than micro enterprises and small enterprises	-	-	-	-	-	**-**
Total	**-**	**982.75**	**0.75**	**-**	**-**	**983.50**

Ageing schedule for trade payables - March 31, 2025

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

10 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 40)	24.25	1.40
Expenses payable	13.58	2.70
Statutory dues payable	64.44	33.10
Other payables		
Payable for investment (refer footnote and note 40)	4.75	20.57
Total	**109.44**	**60.47**

Footnote:

(a) The 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
Exim Routes SA (Pty) Ltd	4.75	4.75
Total	**4.75**	**20.57**

11 Short-term provisions

Particulars	As at	
	March 31, 2026	March 31, 2025
Provision for income tax (net of advance tax)	106.97	121.17
Provision for gratuity (refer note 31)	0.45	2.24
Total	**107.42**	**123.41**

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(All amounts are ₹ in lacs unless otherwise stated)

12 Property, plant and equipment

Financial year 2025-2026

Particulars	Gross block(atcost)				Accumulateddepreciation				Netblock	
	Asat April01,2025	Additions	Disposals/ Adjustments	Asat March 31,2026	Asat April01,2025	Chargefor theyear	Deletions/ Adjustments	Asat March 31,2026	Asat April01,2025	Asat March 31,2026
Computers	17.04	9.70	-	26.74	14.40	2.39	-	16.79	2.64	9.95
Officeequipments	14.47	3.35	-	17.82	11.76	1.58	-	13.34	2.71	4.48
Furniture&fixtures	9.75	-	-	9.75	5.64	0.53	-	6.17	4.11	3.58
Plant&Machinery	11.03	-	-	11.03	5.48	0.33	-	5.81	5.55	5.22
Vehicles	5.18	41.15	-	46.33	3.00	2.54	-	5.54	2.18	40.79
Total	**57.47**	**54.20**	**-**	**111.67**	**40.28**	**7.37**	**-**	**47.65**	**17.19**	**64.02**

Financial year 2024-2025

Particulars	Gross block (at cost)				Accumulated depreciation				Net block	
	As at April 01, 2024	Additions	Disposals/ Adjustments	As at March 31, 2025	As at April 01, 2024	Charge for the year	Deletions/ Adjustments	As at March 31, 2025	As at April 01, 2024	As at March 31, 2025
Computers	21.84	2.40	7.20	17.04	14.36	5.33	5.29	14.40	7.48	2.64
Office equipments	35.73	0.26	21.52	14.47	24.63	4.59	17.46	11.76	11.10	2.71
Furniture & fixtures	9.65	0.10	-	9.75	4.13	1.51	-	5.64	5.52	4.11
Plant & Machinery	82.87	-	71.84	11.03	10.77	11.87	17.16	5.48	72.10	5.55
Vehicles	5.18	-	-	5.18	2.01	0.99	-	3.00	3.17	2.18
Total	**155.27**	**2.76**	**100.56**	**57.47**	**55.90**	**24.29**	**39.91**	**40.28**	**99.37**	**17.19**

Footnotes:

(i) The Company has not carried out any revaluation of property, plant and equipment for the year ended March 31, 2026 and March 31, 2025.

(ii) There are no impairment losses recognised for the year ended March 31, 2026 and March 31, 2025.

(iii) Refer note 27 for depreciation.

(iv) There are no contractual commitments with respect to acquisition of property, plant and equipment except as disclosed in note 30

12(A) Intangible asset

Financial year 2025-2026

Particulars	Gross block(atcost)				Accumulateddepreciation				Netblock	
	Asat April01,2025	Additions	Disposals/ Adjustments	Asat March 31,2026	Asat April01,2025	Chargefor theyear	Deletions/ Adjustments	Asat March 31,2026	Asat April01,2025	Asat March 31,2026
TrademarkER	0.67	-	-	0.67	-	0.07	-	0.07	0.67	0.60
ISSoftware	-	935.4 8	-	935.48	-	1.09	-	1.09	-	934.39

Financial year 2024-2025

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

Footnote:

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

13 Intangible assets under development

Particulars	As at	
	March 31, 2026	**March 31, 2025**
Opening balance	509.03	16.30
Additions during the year:		
Software development cost	338.81	382.13
Salary cost	87.64	110.60
Capitalised during the year	(935.48)	-
Closing Balance	**-**	**509.03**

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

Particulars	**March 31, 2026**	**March 31, 2025**
Projects in progress (ERIS App)		
Less than 1 year	-	492.73
1-2 Years	-	16.30
2-3 Years	-	-
More than 3 year	-	-
Total	**-**	**509.03**

(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 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 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 Company has completed the development of ERIS and accordingly capitalised an amount of ₹ 935.48 lacs (refer note 12(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.

14 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

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

As at March 31, 2025

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

Footnotes:
i) During the year, the Company incurred expenditure towards aquisition and construction of office infrastructure, which are pending completion as at the March 31, 2026.
ii) No impairment indicators were identified in respect of the Capital Work-in-Progress as at the reporting date.

15 Non-current investments

Particulars	As at	
	March 31, 2026	March 31, 2025
Investment in subsidiaries at cost		
Unquoted		
1,000 (March 31, 2025: 1,000) fully paid up equity shares of face value of USD 10 each of Exim Routes Inc.	8.39	8.39
3500 (March 31, 2025: 2,345) fully paid up equity shares of face value of SGD 10 each of Exim Routes Pte. Ltd. (refer note (iii) below)	240.23	40.51
17,500 (March 31, 2025: 17,500) fully paid up equity shares of face value of EUR 1 each of Good Earth SCM GmbH	15.82	15.82
1,000 (March 31, 2025: 1,000) fully paid up equity shares of face value of GBP 10 each of Exim Routes UK Ltd	10.47	10.47
1,00,000 (March 31, 2025: 1,00,000) fully paid up equity shares of face value of ZAR 1 each of Exim Routes SA (PTY) Ltd., South Africa	4.75	4.75
Total	**279.66**	**79.94**

Footnotes:

(i)

Particulars	Asat	
	March31,2026	March31,2025
Aggregateamountofquotedinvestments	-	-
Marketvalueincaseofquotedinvestments	-	-
Aggregatebookvalueofunquotednoncurrentinvestment	279.66	79.94
Agreegateprovisionfordimmunitioninthevalueofinvestments	-	-

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

Name of entities	Relationship	Place of business	Date of acquisition	% of ownership interest	Accounting method
Exim Routes Inc.	Subsidiary	USA	29-Nov-2021	100%	Amortised cost
Exim Routes Pte. Ltd.	Subsidiary	Singapore	13-May-2025	100%	Amortised cost
Good Earth SCM GmbH	Subsidiary	Germany	21-Aug-2023	70%	Amortised cost
Exim Routes UK Ltd	Subsidiary	UK	10-Feb-2024	100%	Amortised cost
Exim Routes SA (PTY) Ltd.	Subsidiary	South Africa	12-Jul-2024	100%	Amortised cost

(iii) During the year ended March 31, 2026, the Company has invested in 1,155 equity shares of Exim Routes Pte. Ltd. at face value of SGD 10 per share. Consequently, Exim Routes Pte. Ltd. became a wholly owned subsidiary of the Company.

16 Other non current assets

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

17 Trade receivables

Particulars	As at	
	March 31, 2026	March 31, 2025
Unsecured, considered goods unless stated otherwise		
Unsecured, considered good (refer note 40)	3,633.18	861.57
Unsecured, considered doubtful	-	-
Total	**3,633.18**	**861.57**

Footnotes:

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

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

Particulars	Oustanding as at March 31, 2026 from due date of payment for							
	Unbilled	Not Due	0-6 Months	6-12 Months	1-2 Years	2-3 Years	More than 3 years	Total
Secured								
Undisputed - considered good	-	-	-	-	-	-	-	-
Undisputed - considered doubtful	-	-	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-	-	-	-
Unsecured								
Undisputed - considered good	-	3,109.98	508.72	-	-	3.04	11.44	**3,633.18**
Undisputed - considered doubtful	-	-	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-	-	-	-
Total	**-**	**3,109.98**	**508.72**	**-**	**-**	**3.04**	**11.44**	**3,633.18**

Ageing schedule for trade receivables - March 31, 2025

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

18 Cash and bank balances

Particulars	As at	
	March 31, 2026	March 31, 2025
Cash and cash equivalents		
Balances with banks		
- In current accounts	142.83	169.32
-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	**1,564.96**	**188.78**

19 Short-term loans and advances

Particulars	As at	
	March 31, 2026	March 31, 2025
Prepaid expenses	4.97	1.24
Balance with government authorities	199.29	9.64
Unsecured, considered good		
Advance to suppliers (refer note 40)	466.07	406.51
Advance to employees (refer note (i) below)	12.94	9.05
Loans and advances to related party (refer note (ii) below)	-	56.08
Other receivables		
from related parties (refer note 40)	-	51.52
from others	7.50	12.50
Total	**690.77**	**546.54**

Footnotes:

(i) All advances granted to employees are interest free and repayable on demand.

(ii) The 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.

20 Other current assets

Particulars	As at	
	March 31, 2026	March 31, 2025
Interest accrued on deposits with bank	9.28	-
TDS recoverable from NBFCs	3.77	1.01
Total	**13.05**	**1.01**

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21Revenue fromoperations

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Within India		
Sale of products	7,068.56	1,204.80
Sale of services	117.10	227.81
Outside India		
Sale of products	-	-
Sale of services	454.22	482.65
Total	**7,639.88**	**1,915.26**

Footnote:
Refer note 42 for segment reporting.

22 Other income

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Interest income		
- from loans and advances	3.02	7.07
- from fixed deposit	10.31	-
Foreign exchange fluctuation gain (net)	-	14.96
Gratuity written back (refer note 31)	10.36	-
Profit on sale of fixed asset	-	0.42
Corporate guarantee commission	8.98	7.82
Total	**32.67**	**30.27**

23 Purchase of stock-in-trade

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Purchase of stock-in-trade (Paper)	6,615.25	1,152.81
Total	**6,615.25**	**1,152.81**

24 Cost of services

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Cost of services (Freight)	33.15	15.52
Total	**33.15**	**15.52**

25 Employee benefits expense

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Salaries, wages and bonus	70.14	67.77
Directors remuneration (refer note 40)	34.56	44.63
Contribution to provident fund and other funds	1.09	0.54
Gratuity expense (refer note 31)	-	12.17
Staff welfare expenses	11.06	4.26
Total	**116.85**	**129.37**

26 Finance cost

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Interest on borrowings (refer note 5 & 8)	68.89	16.86
Other borrowing cost-loan processing fees	3.89	5.48
Interest on income tax	16.05	-
Total	**88.83**	**22.34**

27 Depreciation and amortisation expense

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Depreciation on property, plant and equipment (refer note 12)	7.37	24.29
Amortisation on intangible assets (refer note 12(A))	1.16	-
Total	**8.53**	**24.29**

28 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	2.15	0.10
Rates and taxes	3.00	0.99
Office and administration expenses	17.38	8.94
Interest on delay in payment of statutory dues	0.40	0.02
Travelling & convenyance	24.01	44.08
Business promotion expenses	22.63	6.75
Auditor fees (refer footnote a)	6.90	3.00
Director sitting fees	2.09	-
Legal and professional expenses	79.83	26.41
Bank charges	5.99	2.16
Inventory written off	-	12.84
Assets written off	-	2.25
Foreign exchange fluctuation loss (net)	16.89	-
Bad debts	3.41	-
Miscellaneous expenses	0.16	-
Total	**208.61**	**126.18**

Footnote:

(a) Payment to auditors (excluding GST)

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Statutory audit	3.50	2.00
Tax audit	1.00	-
Other services	2.40	1.00
Total	**6.90**	**3.00**

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29 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	448.80	353.58
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 spliting of shares (refer footnotes)	-	1,29,16,138
Basic/Diluted Earnings per share	**2.95**	**2.74**
Adjusted earnings per share after issue of bonus shares (refer footnotes)	**-**	**2.74**

Footnotes:

(i) The 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 Company are same for the year ended March 31, 2026 and March 31, 2025.

(ii) Refer note 3.

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

31 Employee benefits obligations

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

A. Defined contribution plan

The Company makes contributions to Defined Contribution Plans for qualifying employees. Under the Provident Fund, employees are entitled to receive lump sum benefits. The Company 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 Company is required to contribute a specified percentage of payroll cost to the retirement benefit / schemes to fund the benefits.

During the years, the Company 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 (Refer note 25)	1.09	0.54
	1.09	**0.54**

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 7.90% to 7.04% which is determined by reference to market yield at the balance sheet date on government securities. The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

b) The Company's gratuity liability is entirely unfunded.

Reconciliation of present value of defined benefit obligation

Particulars	As at	
	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	**11.18**	**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	3.38	6.67
cost 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 Company has adopted a leave policy where the accumulated balance of leave as of the reporting date is not carried forward to the next reporting period. In accordance with this policy, no provision for leave encashment has been made for the years ended March 31, 2026 and March 31, 2025.

32 Leases

As lessee

The Company 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**

33 Corporate social responsibility (CSR) expenditure

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

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

34 In terms of Section 22 of Chapter V of Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006), the disclosures of payments

Particulars	As at	
	March 31, 2026	March 31, 2025
The principal amount and the interest due thereon remaining unpaid to any MSME supplier as at the end of each accounting year included in		
- Trade payables	2.16	13.86
- Other current liabilities	-	-
- Payables for expenses	0.36	-
- Principal amount due to micro and small enterprises	-	-
- Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED ACT 2006 along with the amounts of the payment made to the supplier beyond appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointment day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible under section 23 of the MSMED Act 2006.	-	-

35 Movement of inventory

Particulars	As at	
	March 31, 2026	March 31, 2025
Quantity		
Unit of measurement	Metric tons	Metric tons
Inventory at the beginning of the year	-	15.94
Add: Purchases during the year	42,458.28	6,316.04
Less: Sales during the year	(42,458.28)	(6,316.04)
Less: written off	-	(15.94)
Inventory at the end of the year	**-**	**-**
Amount		
Inventory at the beginning of the year	-	12.84
Add: Purchases during the year	6,615.25	1,152.81
Less: Cost of sales during the year	(6,615.25)	(1,152.81)
Less: written off	-	(12.84)
Inventory at the end of the year	**-**	**-**

36 Earnings in foreign currency

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Export of goods calculated on F.O.B. basis	-	-
Consultation fees	454.22	482.65
Total	**454.22**	**482.65**

37 Value of imports calculated on C.I.F. basis

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Purchase of stock-in-trade	6,111.77	976.19
Total	**6,111.77**	**976.19**

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

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Imported	6,111.77	976.19
Indigenous	503.48	176.62
Total	**6,615.25**	**1,152.81**
Imported - percentage	92.39%	84.68%
Indigenous - percentage	7.61%	15.32%

39 Un-hedged foreign currency exposure

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

Particulars		As at	
		March 31, 2026	March 31, 2025
Receivables in foreign currency			
- Trade receivables	in USD	10,15,654.28	2,65,500.00
	in	20,000.00	1,30,000.00
	EUR	14,926.00	30,000.00
	in		
	GBP	3,07,900.13	1,12,489.00
Payable in foreign currency		3,64,493.68	48,000.00
- Trade payable (including acceptances)	in		
	USD	-	17,500.00
	in	1,00,000.0	1,00,000.00
	GBP	0	
			380.46
- Payable for Investment	in USD	1,000.20	149.42
	in ZAR	749.37	20.57
		4.75	
Trade receivables	in INR		
Trade Payables	in INR		
Payables for investment	in INR		
Total	**in INR**	**1,754.32**	**550.46**

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40 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) Govind Rai Garg (Director) (CFO till 30 September 2025) Vijay Kumar Rathi (Director) Pallav Singal (w.e.f 02 April 2024) Executive Director Vivinprasath Devaraj (w.e.f 02 April 2024) Executive Director Kesavaramanujam (Director) (upto 04 December 2023) Richa Anand (w.e.f. 07 January 2025) CS
Relative of Key management personnel	Radha Singal (Pallav's Wife)
Subsidiaries	Exim Routes Inc., USA Exim Routes Pte. Ltd., Singapore Good Earth SCM GmbH, Germany Exim Routes UK Ltd., UK Exim Routes SA Pty Ltd, South Africa
Enterprises under common control	Scan4health Diagnosis Private Limited(Common Control)

Particulars	Subsidiary		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**	**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 Rathi	-	-	-	23.88	-	-	-	-	**-**	**23.88**
- Pallav Singal	-	-	-	147.90	-	-	-	-	**-**	**147.90**
Repayment of Borrowing										
- Manish Goyal	-	-	961.43	276.12	-	-	-	-	**961.43**	**276.12**
- Govind Rai Garg	-	-	-	167.55	-	-	-	-	**-**	**167.55**
- Vijay Kumar Rathi	-	-	-	23.88	-	-	-	-	**-**	**23.88**
- Pallav Singal	-	-	-	147.90	-	-	-	-	**-**	**147.90**
Purchase Booked										
- Exim Routes Pte Ltd - Singapore	2,477.78	584.45	-	-	-	-	-	-	**2,477.78**	**584.45**
- Exim Routes INC - USA	255.13	30.76	-	-	-	-	-	-	**255.13**	**30.76**
- Exim Routes (UK) Ltd - UK	2,376.81	-	-	-	-	-	-	-	**2,376.81**	**-**
- Good Earth SCM GmBH - Germany	-	23.65	-	-	-	-	-	-	**-**	**23.65**
Capitalised During Year										
- Exim Routes Pte Ltd - Singapore	84.12	85.58	-	-	-	-	-	-	**84.12**	**85.58**
- Exim Routes INC - USA	90.64	65.90	-	-	-	-	-	-	**90.64**	**65.90**
- Exim Routes (UK) Ltd - UK	54.82	53.15	-	-	-	-	-	-	**54.82**	**53.15**
Payment Made to Subsidiaries										
- Exim Routes Pte Ltd - Singapore	2,475.46	978.91	-	-	-	-	-	-	**2,475.46**	**978.91**
- Exim Routes INC - USA	195.66	-	-	-	-	-	-	-	**195.66**	**-**
- Exim Routes (UK) Ltd - UK	2,067.93	-	-	-	-	-	-	-	**2,067.93**	**-**
- Good Earth SCM GmBH - Germany	-	24.30	-	-	-	-	-	-	**-**	**24.30**
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 Rathi	-	-	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**
- Anshul Bansal	-	-	4.50	-	-	-	-	-	**4.50**	**-**
- Radha Singal	-	-	-	-	-	5.40	-	-	**-**	**5.40**
- Richa Anand	-	-	8.93	1.91	-	-	-	-	**8.93**	**1.91**

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Particulars	Subsidiary		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**	**31-Mar-26**	**31-Mar-25**
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**
- Richa Anand	-	-	2.17	0.32	-	-	-	-	**2.17**	**0.32**
- Scan4health Diagnosis Private Limited	-	-	-	-	-	-	4.01	-	**4.01**	**-**
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										
- Exim Routes (UK) Ltd - UK	-	10.47	-	-	-	-	-	-	**-**	**10.47**
Investment made during the year										
- Exim Routes Pte. Ltd., Singapore	199.72	-	-	-	-	-	-	-	**199.72**	**-**
- Exim Routes SA PTY Ltd., South Africa	-	4.75	-	-	-	-	-	-	**-**	**4.75**
Sales Made										
- Exim Routes INC - USA	26.01	59.52	-	-	-	-	-	-	**26.01**	**59.52**
- Exim Routes Pte Ltd - Singapore	186.52	178.49	-	-	-	-	-	-	**186.52**	**178.49**
- Good Earth SCM GmBH - Germany	49.68	199.71	-	-	-	-	-	-	**49.68**	**199.71**
- Exim Routes (UK) Ltd - UK	57.02	32.41	-	-	-	-	-	-	**57.02**	**32.41**
Payment Received from Subsidiaries										
- Exim Routes INC - USA	56.99	16.66	-	-	-	-	-	-	**56.99**	**16.66**
- Exim Routes Pte Ltd - Singapore	131.02	96.04	-	-	-	-	-	-	**131.02**	**96.04**
- Good Earth SCM GmBH - Germany	162.20	64.67	-	-	-	-	-	-	**162.20**	**64.67**
- Exim Routes (UK) Ltd - UK	75.25	-	-	-	-	-	-	-	**75.25**	**-**
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**
Corporate Gurantee Commission										
- Scan4health Diagnosis Private Limited	-	-	-	-	-	-	8.98	7.82	**8.98**	**7.82**
Payment Received										
- Scan4health Diagnosis Private Limited	-	-	-	-	-	-	73.23	151.93	**73.23**	**151.93**
Interest Received Net of TDS										
- Scan4health Diagnosis Private Limited	-	-	-	-	-	-	2.70	6.30	**2.70**	**6.30**
Remittance in Transit										
- Good Earth SCM GmBH - Germany	21.26	18.46	-	-	-	-	-	-	**21.26**	**18.46**

Particulars	Subsidiary		Key management personnel		Relative of Key management personnel		Enterprises under common control		Total	
Balance outstanding at the end of 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**	**31-Mar-26**	**31-Mar-25**
Borrowing										
- Manish Goyal	-	-	251.58	-	-	-	-	-	**251.58**	**-**
									-	**-**
Advance Paid to Supplier									**-**	**-**
- Exim Routes Pte Ltd - Singapore	246.15	318.81	-	-	-	-	-	-	**246.15**	**318.81**
									-	**-**
Payables as Creditors									**-**	**-**
- Exim Routes INC - USA	256.48	96.27	-	-	-	-	-	-	**256.48**	**96.27**
- Exim Routes (UK) Ltd - UK	457.93	53.15	-	-	-	-	-	-	**457.93**	**53.15**
									-	**-**
Payables as Employees									**-**	**-**
- Manish Goyal	-	-	1.80	-	-	-	-	-	**1.80**	**-**
- Vivinprasath Devaraj	-	-	2.15	-	-	-	-	-	**2.15**	**-**
- Richa Anand	-	-	0.37	0.10	-	-	-	-	**0.37**	**0.10**
- Anshul Bansal	-	-	4.50	-	-	-	-	-	**4.50**	**-**
									-	**-**
Payables for Acquisition of Shares									**-**	**-**
- Exim Routes SA PTY Ltd., South Africa	4.75	4.75	-	-	-	-	-	-	**4.75**	**4.75**
									-	**-**
Investment in Subsidaries									**-**	**-**
- Exim Routes INC - USA	8.39	8.39	-	-	-	-	-	-	**8.39**	**8.39**
- Exim Routes Pte Ltd - Singapore	240.23	40.51	-	-	-	-	-	-	**240.23**	**40.51**
- Good Earth SCM GmBH - Germany	15.82	15.82	-	-	-	-	-	-	**15.82**	**15.82**
- Exim Routes (UK) Ltd - UK	10.47	10.47	-	-	-	-	-	-	**10.47**	**10.47**
- Exim Routes SA PTY Ltd., South Africa	4.75	4.75	-	-	-	-	-	-	**4.75**	**4.75**
									-	**-**
Receivables as Debtors									**-**	**-**
- Exim Routes INC - USA	14.20	42.79	-	-	-	-	-	-	**14.20**	**42.79**
- Exim Routes Pte Ltd - Singapore	151.99	81.73	-	-	-	-	-	-	**151.99**	**81.73**
- Good Earth SCM GmBH - Germany	21.80	120.02	-	-	-	-	-	-	**21.80**	**120.02**
- Exim Routes (UK) Ltd - UK	18.75	33.22	-	-	-	-	-	-	**18.75**	**33.22**
									-	**-**
Loan Receivables									**-**	**-**
- Scan4health Diagnosis Private Limited	-	-	-	-	-	-	-	56.08	**-**	**56.08**
Advance paid to employee										
- Pallav Singal	-	-	1.93	-	-	-	-	-	**1.93**	**-**
									-	**-**
Other Receivables									**-**	**-**
- Manish Goyal	-	-	-	26.56	-	-	-	-	**-**	**26.56**
- Govind Rai Garg	-	-	-	24.96	-	-	-	-	**-**	**24.96**

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41 Accounting ratios

	Ratios	Formula	Yearended March31,2026	Yearended March31,2025	%Change	Reasonforvariance Referfootnote
a).	Currentratio	Currentassets / Currentliabilities	3.00	3.53	-15.13%	N.A*
b).	Debt-equityratio	Totaldebt / Shareholders'equity	0.16	0.18	-11.48%	N.A*
c).	Debtservicecoverageratio	Earningsavailablefordebtservices / Debtservice	3.12	11.56	-73.01%	(a)
d).	Returnonequityratio	Netprofitaftertaxes*100 / Averageshareholders'equity	12%	42%	-70.77%	(b)
e).	Inventoryturnoverratio	Costofgoodssold / Averageinventory	-	179.56	-100.00%	(c)
f).	Tradereceivableturnoverratio	Netcreditsales=Grosscreditsale-salesreturn / Averagetradereceivables	3.40	3.92	-13.18%	N.A*
g).	Tradepayablesturnoverratio	Netcreditpurchases=Grosscreditpurchase - Purchase return / Averagetradepayables	11.76	11.02	6.76%	N.A*
h).	Netcapitalturnoverratio	Netcreditsales=Grosscreditsale-salesreturn / Averageworkingcapital	3.01	3.34	-9.85%	N.A*
i).	Netprofitratio	Netprofitaftertaxes*100 / Netsales	6%	18%	-68.18%	(e)
j).	Returnoncapitalemployed	Earningsbeforeinterestandtaxes*100 / Capitalemployed	10%	27%	-62.25%	(a)
k).	Returnoninvestment	Netprofitaftertaxes*100 / Totalassets	6%	16%	-64.08%	(d)

***N.A.** Not applicable, variance is below the threshhold
In accordance with the requirements, changes in ratios of more than 25% as compare to previous year have been explained.

Footnotes:

(a) Company raised borrowing and equity funds during FY 2025-26. Consequently decreases the base for Debt service coverage ratio and capital employed.

(b) Company raised equity funds during FY 2025-26. Due to this increase in net worth, Consequently decreases the base for return on equity ratio.

(c) Since, there are no Inventory laying in stock at end of reporting year out of the purchases made during the year.

(d) Company raised equity funds during FY 2025-26. Due to this increase in total assets, Consequently decreases the base for return on investment.

(e) The company has made sale of stock on low margin as compare to previous year.

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

43 Other statutory information

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

44 The 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.

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

46 The company have not entered into any scheme of arranagements during the year

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

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

49 The company has been converted from Private to Public Company wide MCA approval Letter dated 24 October 2024. Same has been approved the board in there meeting date 06 August 2024 and further approved by the member in EGM dated 07 August 2024. Purshuant to this name of the company changed from Exim Routes Private Limited to Exim Routes Limited.

50 The Company has reclassified/regrouped previous year figures where necessary to conform to the current year’s classification.

As per our report of even date.

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

Priyank Goyal
Partner
Membership No.: 521986
UDIN:

Place: New Delhi
Date:

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

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

Pallav Singal
Director
DIN No.: 03143594

Anshul Bansal
Chief Financial Officer
PAN No. AQYPB7916J

Richa Anand
Company Secretary
Membership No.: A64649

Place: Gurugram
Date:

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:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder;

e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 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;

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and the operating effectiveness of such controls, refer to our separate report in "Annexure 3". Since, none of the subsidiary companies are incorporated in India, as noted in the Other Matters section above, we do not report on the adequacy of the internal financial controls with reference to financial statements of such subsidiary companies and the operating effectiveness of such controls.

h. In our opinion and to the best of our information and according to the explanations given to us by the Holding Company, the remuneration paid/ provided to the directors during the year by the Holding Company, is in accordance with the provisions of section 197 of the Act. Since, none of the subsidiary companies are incorporated in India, as noted in the Other Matters section above, we do not report on remuneration paid/ provided to the directors during the year by its subsidiary companies in accordance with the provisions of section 197 of the Act.

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 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 S Co.**

Chartered Accountants
ICAI Firm Registration No. 020076N

Sd/-

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

EXIMROUTESLIMITED
(FormerlyknownasEximRoutesPrivateLimited)
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: 020076N

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

Priyank Goyal
Partner
Membership No.: 521986
UDIN:

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

Pallav Singal
Director
DIN No.: 03143594

Anshul Bansal
Chief Financial Officer
PAN No. AQYPB7916J

Richa Anand
Company Secretary
Membership No.: A64649

Place: New Delhi
Date:

Place: Gurugram
Date:

EXIMROUTESLIMITED
(FormerlyknownasEximRoutesPrivateLimited)
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, extraoridnary 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:

Place: New Delhi
Date:

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

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

Pallav Singal
Director
DIN No.: 03143594

Anshul Bansal
Chief Financial Officer
PAN No. AQYPB7916J

Richa Anand
Company Secretary
Membership No.: A64649

Place: Gurugram
Date:

EXIMROUTESLIMITED
(FormerlyknownasEximRoutesPrivateLimited)
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	(209.73)	-
Interest received	3.43	7.35
Net Cash flow (used in) Investing Activities (B)	**(1,331.33)**	**(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)	**1,484.29**	**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	**1,722.38**	**238.09**

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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	Asat	
		March31,2026	March31,2025
(i).	**Cashandcashequivalentscomprisesof:**		
	Balanceswithbanks		
	-Incurrentaccounts	310.25	218.63
	-Depositswithremainingmaturityoflessthan3months	1,400.00	-
	Cashonhand	0.87	1.00
	Remittanceintransit	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

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

Priyank Goyal
Partner
ICAI Membership No.: 521986
UDIN:

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

Pallav Singal
Director
DIN No.: 03143594

Anshul Bansal
Chief Financial Officer
PAN No. AQYPB7916J

Richa Anand
Company Secretary
Membership No.: A64649

Place: New
Delhi Date:

Place:
Gurugram Date:

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
Spliting 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 intial 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.

Notes tothe ConsolidatedFinancial Statements as at and for the yearendedMarch 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.

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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 borned 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 borned by holding company (refer note 40(C))	4.46	-
Less: Additional stake aquired 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**

Notes tothe ConsolidatedFinancial Statements as at and for the yearendedMarch 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	As at 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**

Reconcilliation of deferred tax asets

Particulars	As at March 31, 2026	As at March 31, 2025
Opening deferred tax assets/liabilities)	**13.80**	**7.12**
Defered 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	As at 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	As at 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**

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.

Notes tothe ConsolidatedFinancial Statements as at and for the yearendedMarch 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	Oustanding 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	Oustanding 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**

(All amounts are ₹ in lacs unless otherwise stated)

13 Property, plant and equipment

Financial year 2025-2026

Particulars	Grossblock(atcost)				Accumulateddepreciation				Netblock	
	Asat April01,2025	Additions	Disposals/ Adjustments	Asat March31,2026	Asat April01,2025	Chargefor theyear	Deletions/ Adjustments	Asat March31,2026	Asat April01,2025	Asat March31,2026
Computers	17.04	9.70	-	26.74	14.40	2.39	-	16.79	2.64	9.95
Officeequipments	14.47	3.35	-	17.82	11.76	1.58	-	13.34	2.71	4.48
Furniture&fixtures	9.75	-	-	9.75	5.64	0.53	-	6.17	4.11	3.58
Plant&Machinery	11.03	-	-	11.03	5.48	0.33	-	5.81	5.55	5.22
Vehicles	5.18	41.15	-	46.33	3.00	2.54	-	5.54	2.18	40.79
Total	**57.47**	**54.20**	**-**	**111.67**	**40.28**	**7.37**	**-**	**47.65**	**17.19**	**64.02**

Financial year 2024-2025

Particulars	Gross block (at cost)				Accumulated depreciation				Net block	
	As at April 01, 2024	Additions	Disposals/ Adjustments	As at March 31, 2025	As at April 01, 2024	Charge for the year	Deletions/ Adjustments	As at March 31, 2025	As at April 01, 2024	As at March 31, 2025
Computers	21.84	2.40	7.20	17.04	14.36	5.33	5.29	14.40	7.48	2.64
Office equipments	35.73	0.26	21.52	14.47	24.63	4.59	17.46	11.76	11.10	2.71
Furniture & fixtures	9.65	0.10	-	9.75	4.13	1.51	-	5.64	5.52	4.11
Plant and machinery	82.87	-	71.84	11.03	10.77	11.87	17.16	5.48	72.10	5.55
Motor Vehicle	5.18	-	-	5.18	2.01	0.99	-	3.00	3.17	2.18
Total	**155.27**	**2.76**	**100.56**	**57.47**	**55.90**	**24.29**	**39.91**	**40.28**	**99.37**	**17.19**

Footnotes:

(i) The group has not carried out any revaluation of property, plant and equipment for the year ended March 31, 2026 and March 31, 2025.
(ii) There are no impairment losses recognised for the period/year ended March 31, 2026 and March 31, 2025.
(iii) Refer note 30 for depreciation.
(iv) 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	Grossblock(atcost)				Accumulateddepreciation				Netblock	
	Asat April01,2025	Additions	Disposals/ Adjustments	Asat March31,2026	Asat April01,2025	Chargefor theyear	Deletions/ Adjustments	Asat March31,2026	Asat April01,2025	Asat March31,2026
TrademarkERI	0.67	-	-	0.67	-	0.07	-	0.07	0.67	0.60
SSoftware	-	894.37	-	894.37	-	1.09	-	1.09	-	893.28
Total	**0.67**	**894.37**	**-**	**895.04**	**-**	**1.16**	**-**	**1.16**	**0.67**	**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	As at April 01, 2024	Charge for the year	Deletions/ Adjustments	As at March 31, 2025	As at April 01, 2024	As at March 31, 2025
Trademark	0.10	0.57	-	0.67	-	-	-	-	0.10	0.67
Total	**0.10**	**0.57**	**-**	**0.67**	**-**	**-**	**-**	**-**	**0.10**	**0.67**

Footnote:

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

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

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

As at March 31, 2025

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

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

16Goodwill

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} Unsecured,	5,863.01	3,271.90
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	Oustanding as at March 31, 2026 from due date of payment for							
	Unbilled	Not Due	0-6 Months	6-12 Months	1-2 Years	2-3 Years	More than 3 years	Total
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**

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Ageing schedule for trade receivables - March 31, 2025

Particulars	**Oustanding as at March 31, 2025 from due date of payment for**							
	Unbilled	**Not Due**	**0-6 Months**	**6-12 Months**	**1-2 Years**	**2-3 Years**	**More than 3 years**	**Total**
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 TDS	9.28	-
recoverable from NBFCs	3.77	1.01
Total	**29.23**	**5.69**

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 Less:	18.91	-
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**

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 & convenyance	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**

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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 spliting 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**

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.

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 Later	-	13.04
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		
Unit of measurement	Metric tons	Metric tons
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:

(Amount in lacs)

Particulars		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**

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 Rathi (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 Rathi	-	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 Rathi	-	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 Rathi	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**

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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**
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**

Particulars	Key management personnel		Relative of Key management personnel		Enterprises under common control		Total	
Balance outstanding at the end of 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**
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**

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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**

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	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**

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For the year ended 31 March 2025

Particulars	Netassets		ShareinProfit orLoss	
	As%of consolidated netassets	Amount	As%of consolidatedprofit	Amount
Holding Company:				
EximRoutesLimited	66.52%	1,559.95	46.82%	353.58
Subsidiaries:				
EximRoutes INC.,USA	1.65%	38.75	1.68%	12.67
EximRoutes Pte.Ltd.,Singapore	26.02%	610.15	32.68%	246.81
GoodEarthSCMGmbH,Germany	1.90%	44.55	0.17%	1.25
EximRoutes UKLtd.	8.83%	207.08	26.25%	198.23
EximRoutesSA(Pty)Ltd.	-1.21%	(28.47)	-4.40%	(33.22)
Consolidationadjustments	-3.70%	(86.84)	-3.19%	(24.10)
Total		**2,345.17**		**755.22**

(C) **Minorityinterest**

	Asat March31,2026		Asat March31, 2025	
	EximRoutes Pte.Ltd., Singapore	GoodEarthSCM GmbH,Germany	EximRoutes Pte.Ltd., Singapore	GoodEarthSCM GmbH,Germany
Summarisedbalancesheet				
Non-controllinginterest	**0%**	**30%**	**33%**	**30%**
Currentassets	3,165.89	96.34	2,288.28	177.15
Non-currentassets	-	-	-	-
TotalAssets	**3,165.89**	**96.34**	**2,288.28**	**177.15**
Currentliabilities	2,122.80	111.20	1,678.13	132.60
Non-currentliabilities	-	-	-	-
TotalLiabilities	**2,122.80**	**111.20**	**1,678.13**	**132.60**
Netasset	**1,043.09**	**(14.86)**	**610.15**	**44.55**
Accumulatedminorityinterest	**-**	**(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
Summarised statement of profit and loss				
Non-controlling interest	**33%**	**30%**	**33%**	**30%**
Revenue	1,165.70	-	8,236.35	497.40
Profit for the year	25.37	(59.41)	246.81	1.26
Total income	**25.37**	**(59.41)**	**246.81**	**1.26**
Profit allocated to minority interest	**8.37**	**(17.82)**	**81.45**	**0.38**

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

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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

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 intial 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**	

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 provide

b. 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 arranagements during the year

46 The Group does not have any charges or satisfaction which is yet to be registered with Regtrar 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.: 521986
UDIN:

Place: New Delhi
Date:

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

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

Pallav Singal
Director
DIN No.: 03143594

Anshul Bansal
Chief Financial Officer
PAN No. AQYPB7916J

Richa Anand
Company Secretary
Membership No.: A64649

Place: Gurugram
Date: