NKSC & Co.
Chartered Accountants

Unit no. 210, 2nd Floor, RG City Centre, Lawrence Road Plot no. SU, LSC Block-B, Delhi – 110034
www.nksc.in
info@nksc.in
011 – 4566 0694

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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results ('the Statement') of **Exim Routes Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its Subsidiaries Companies together referred to as "the Group") as listed in Annexure 1 for the half year ended 30 September 2026, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25, Interim Financial Reporting, prescribed under section 133 of the Companies Act, 2013 (the Act). and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the recognition and measurement principles laid down, in the aforesaid Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



NKSC & Co.
Chartered Accountants

Unit no. 210, 2nd Floor, RG City Centre, Lawrence Road Plot no. SU, LSC Block-B, Delhi – 110034
www.nksc.in
info@nksc.in
011 – 4566 0694

5. We did not review the financial results of five subsidiaries which are included in the Statement, whose financial information reflects total assets of ₹ 7,339.14 lacs as at 30 September 2026, total revenues of ₹ 11,386.72 lacs, total net profit after tax of ₹ 449.35 lacs and cash inflows (net) of ₹ 197.27 lacs for the half year ended 30 September 2026, as considered in the Statement These interim financial results have been reviewed by other auditor whose review reports have been furnished to us by the management and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditor and the procedures performed by us as stated in paragraph 3 above.

6. Further, these subsidiaries are located outside India, whose half year ended financial results have been prepared in accordance with group accounting principles, and which have been reviewed by other auditor under Indian Standards on Auditing.

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

For **NKSC & Co.**

Chartered Accountants
ICAI Firm Registration No.: 020076N



Priyank Goyal
Partner
Membership No.: 521986
UDIN No. 26521986XHGLGT9227

Place: New Delhi
Date: November 12, 2026

NKSC & Co.
Chartered Accountants

Unit no. 210, 2nd Floor, RG City Centre, Lawrence Road Plot no. SU, LSC Block-B, Delhi – 110034
www.nksc.in
info@nksc.in
011 – 4566 0694

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



Exim Routes Limited

(Formerly known as Exim Routes Private Limited)

CIN No:- L51909HR2019PLC115525

1208, 12th Floor, Signature Office Space, AIPL Joy Central, Sector- 65, Badshahpur, Gurgaon- 122101, Haryana, India

STATEMENT OF UNAUDITED CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2026

(Rs.in lacs)

	Particulars	As at SEPTEMBER 30, 2026 Unaudited	As at March 31, 2026 Audited
A	**Equity and Liabilities**		
1	**Shareholders' funds**		
	Share capital	937.60	937.60
	Reserves and surplus	6,482.90	5,935.58
	Total shareholders' funds	**7,420.50**	**6,873.18**
2	**Minority Interest**	**-**	**-**
3	**Non-current liabilities**		
	Long-term borrowings	413.32	123.37
	Deferred tax liability (net)	13.32	20.83
	Long term provisions	13.39	10.73
	Total Non-current liabilities	**440.03**	**154.93**
4	**Current liabilities**		
	Short-term borrowings	1,966.08	1,456.93
	Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	-	2.16
	- total outstanding dues of creditors other than micro enterprises and small enterprises	1,334.61	1,847.15
	Other current liabilities	260.35	165.41
	Short-term provisions	443.47	285.94
	Total Current liabilities	**4,004.51**	**3,757.59**
	Total Equity and Liabilities	**11,865.04**	**10,785.70**
B	**Assets**		
1	**Non current assets**		
	Property, plant and equipment	95.45	64.02
	Intangible asset	844.59	893.88
	Intangible asset under development	415.77	-
	Capital work in progress	834.17	666.27
	Goodwill	7.61	7.61
	Deferred tax assets	-	-
	Other non-current assets	6.35	6.05
	Total Non current assets	**2,203.94**	**1,637.83**
2	**Current assets**		
	Inventories	138.12	89.65
	Trade receivables	6,109.44	5,863.01
	Cash and bank balances	1,538.74	1,732.38
	Short-term loans and advances	1,853.45	1,433.60
	Other current assets	21.35	29.23
	Total Current assets	**9,661.10**	**9,147.87**
	Total Assets	**11,865.04**	**10,785.70**

By the order of the Board

EXIM ROUTES LIMITED

For Exim Routes Limited

Director

Manish Goyal

Chief Executive Officer and Director

DIN No.: 08126341

NKSC & Co. Chartered Accountants Delhi

Exim Routes Limited

(Formerly known as Exim Routes Private Limited)

CIN No:- L51909HR2019PLC115525

1208, 12th Floor, Signature Office Space, AIPL Joy Central, Sector- 65, Badshahpur, Gurgaon- 122101, Haryana, India

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEARLY ENDED SEPTEMBER 30, 2026

(Rs.in lacs, except per share data)

	Particulars	**For the half year ended**			**Year ended**
		Unaudited			**Audited**
		September 30, 2026	**March 31, 2026 (refer note 8)**	**September 30, 2025**	**March 31, 2026**
1	**Income from operations**				
	Revenue from operations	11,976.94	11,402.78	9,320.41	20,723.19
	Other income	79.22	(28.31)	61.54	33.23
	Total income	**12,056.16**	**11,374.47**	**9,381.95**	**20,756.42**
2	**Expenses**				
	Purchases of stock-in-trade	8,802.96	8,519.80	7,621.88	16,141.68
	Changes in inventories of stock in trade	(48.46)	125.33	(196.07)	(70.74)
	Cost of services	1,967.52	1,406.87	1,226.95	2,633.82
	Employee benefit expense	199.82	171.55	127.21	298.76
	Finance costs	77.39	62.41	32.06	94.47
	Depreciation and amortization expense	55.29	4.70	3.83	8.53
	Other expenses	310.44	163.18	175.48	338.66
	Total expenses	**11,364.96**	**10,453.84**	**8,991.34**	**19,445.18**
3	**Profit before exceptional items, extraordinary items and tax**	**691.20**	**920.63**	**390.61**	**1,311.24**
	Exceptional item and extraordinary items	**-**		**-**	**-**
4	**Profit before tax**	**691.20**	**920.63**	**390.61**	**1,311.24**
5	**Tax expense:**				
	Current tax	150.84	170.84	86.76	257.60
	Deferred tax expense / (benefit)	(7.51)	31.77	2.86	34.63
	Tax for earlier year	0.55	1.15	-	1.15
	Total tax expense	**143.88**	**203.76**	**89.62**	**293.38**
7	**Profit after tax**	**547.32**	**716.87**	**300.99**	**1,017.86**
	Paid up equity share capital (face value of ₹ 5 each)	937.60	937.60	689.12	937.60
	Reserve and surplus				5,935.58
8	**Earnings per equity share (face value of ₹ 5 each) (Not annualised except year end)**				
	- Basic & diluted earning per share (in ₹)	2.92	6.75	2.25	6.75

By the order of the Board

EXIM ROUTES LIMITED

For Exim Routes Limited

Director

Manish Goyal

Chief Executive Officer and Director

DIN No.: 08126341

Exim Routes Limited

(Formerly known as Exim Routes Private Limited)

CIN No:- L51909HR2019PLC115525

1208, 12th Floor, Signature Office Space, AIPL Joy Central, Sector- 65, Badshahpur, Gurgaon- 122101, Haryana, India

CONSOLIDATED UNAUDITED STATEMENT OF CASH FLOW FOR THE HALF YEARLY ENDED SEPTEMBER 30, 2026

(Rs.in lacs)

	Particulars	**For Year ended**	
		September 30, 2026	**September 30, 2025**
		Unaudited	**Unaudited**
A.	**Cash flow from Operating Activities**		
	Profit before tax :	691.20	390.61
	Adjustment for:		
	Depreciation and amortisation expenses	55.29	3.83
	Bad debts	174.36	-
	Interest income	(32.16)	(2.98)
	Gratuity written back	-	(8.67)
	Asset written off	-	2.07
	Liabilities written back	-	(16.06)
	Finance costs	77.39	32.06
	Unrealised foreign exchange gain/(loss) (net)	10.49	(27.63)
	Operating profit before working capital changes	**976.57**	**373.23**
	Movements in working capital		
	Trade receivables	(420.79)	26.29
	Inventories	(48.47)	(196.07)
	Short-term loans and advances	(419.85)	(318.63)
	Other non current assets	(0.30)	0.50
	Other current assets	7.86	(1.50)
	Trade payables	(514.69)	(85.79)
	Other current liabilities	94.94	170.64
	Provisions	2.78	(1.32)
	Cash flow generated from operations	**(321.95)**	**(32.65)**
	Less: Income tax paid (net of refunds)	(4.45)	(11.52)
	Net Cash flow (used in)/generated from Operating Activities (A)	**(326.40)**	**(44.17)**
B.	**Cash flow from Investing Activities**		
	(Purchase)/sale of property, plant & equipment, intangible assets and intangible assets under development & Capital work in progress (net)	(621.10)	(170.91)
	Purchase of investments	-	(199.72)
	Invesment in bank deposits with original maturity of more than three months but less than 12 months	(1,000.00)	
	Interest received	32.18	2.98
	Net Cash flow (used in) Investing Activities (B)	**(1,588.92)**	**(367.65)**
C.	**Cash Flow from Financing Activities**		
	Proceeds from long-term borrowings	113.00	-
	(Repayment) of long-term borrowings	(98.63)	(68.59)
	Proceeds/(repayment) from short-term borrowings(net)	784.70	478.92
	Interest paid	(70.88)	(28.17)
	Other borrowing costs paid	(6.51)	(3.89)
	Net Cash generated from Financing Activities (C)	**721.68**	**378.27**
	Net increase in cash and cash equivalent (A+B+C)	**(1,193.64)**	**(33.55)**
	Balance at the beginning of the year	1,732.38	238.09
	Balance at the end of the year	**538.74**	**204.54**
	Components of cash and cash equivalents:		
	Balances with banks		
	- In current accounts	537.87	150.05
	-Deposits with remaining maturity of less than 3 months	-	
	Cash on hand	0.87	1.00
	Remittance in transit	-	53.49
		538.74	**204.54**

By the order of the Board

EXIM ROUTES LIMITED

For Exim Routes Limited

Director

Manish Goyal

Chief Executive Officer and Director

DIN No.: 08126341

NKSC & Co. Chartered Accountants Delhi

EXIM ROUTES LIMITED

(Formerly known as Exim Routes Private Limited)

CIN:U51909HR2019PLC115525

1208, 12th Floor, Signature Office Space, AIPL Joy Central, Sector- 65, Badshahpur, Gurgaon- 122101, Haryana, India

UNAUDITED CONSOLIDATED FINANCIALS RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in lacs)

Particulars	**For the half year ended**			**Year ended**
	Unaudited			**Audited**
	September 30, 2026	**March 31, 2026 (refer note 8)**	**September 30, 2025**	**March 31, 2026**
Segment Revenue				
Sale of product through				
- Direct	11,263.35	11,153.22	9,127.31	20,280.53
- ERIS platform	649.23	-	-	-
- ERIS and other sevices	64.36	249.56	193.10	442.66
Total Segment revenue from operations (Gross) (A)	**11,976.94**	**11,402.78**	**9,320.41**	**20,723.19**
Segment operating expenses				
- Direct	10,552.81	10,274.79	8,861.97	19,136.76
- ERIS platform	603.82	4.20	3.51	7.71
- ERIS and other sevices	24.63	-	-	-
Total Expenses (B)	**11,181.26**	**10,278.99**	**8,865.48**	**19,144.47**
Operating results				
- Direct	710.53	878.43	265.34	1,143.77
- ERIS platform	45.41	245.35	189.60	434.95
- ERIS and other sevices	39.72	-	-	-
Total Operating results (A-B)=C	**795.66**	**1,123.78**	**454.94**	**1,578.72**
Unallocable expenses				
Less: Finance cost	77.39	62.41	32.06	94.47
Add: Other income	-79.22	28.31	-61.54	-33.23
Less: Tax expenses	143.89	203.76	89.62	293.38
Less: Unallocable expenses	106.28	112.43	93.81	206.24
Total Unallocable expenses (D)	**248.34**	**406.91**	**153.95**	**560.86**
Net Profit (C-D)	**547.32**	**716.87**	**300.99**	**1,017.86**
Capital employed: (Segment Assets-Segment Liabilities)	**7,420.50**	**6,873.18**	**2,446.43**	**6,873.18**
Segment Assets				
- Direct	8,075.40	6,732.45	4,125.56	6,732.45
- ERIS platform	1,623.11	-	-	-
- ERIS and other sevices	43.36	1,454.52	1,044.81	1,454.52
- Unallocated assets	2,123.17	2,598.73	252.22	2,598.73
Total Assets	**11,865.04**	**10,785.70**	**5,422.59**	**10,785.70**
Segment Liabilities				
- Direct	1,864.31	2,774.29	1,950.57	2,774.29
- ERIS platform	71.76	-	-	-
- ERIS and other sevices	-	2.16	15.00	2.16
- Unallocated Liabilities	2,508.47	1,136.07	1,010.59	1,136.07
Total Liabilities	**4,444.54**	**3,912.52**	**2,976.16**	**3,912.52**
Other Information				



Capital expenditure				
- Direct	-	-	-	-
- ERIS platform	415.77	254.43	150.13	404.56
- ERIS and other sevices	-	-	-	-
- Unallocable	205.32	699.69	20.78	720.47
Total Capital expenditure	**621.09**	**954.12**	**170.91**	**1,125.03**
Depreciation and amortisation				
- Direct	-	-	-	-
- ERIS platform	24.63	-	-	-
- ERIS and other sevices	24.63	-	-	-
- Unallocable	6.03	4.70	3.83	8.53
Total Depreciation and amortisation	**55.29**	**4.70**	**3.83**	**8.53**

Secondary Segments

The Company has identified Geographical Segment as Secondary Segment.

Financial information about the geographic segment is given below:

(Rs. in lacs)

Particulars	**For the half year ended**			**Year ended**
	Unaudited			**Audited**
	September 30, 2026	**March 31, 2026**	**September 30, 2025**	**March 31, 2026**
Segment revenue				
- Within India	10,646.11	11,103.47	8,260.95	19,364.42
- Overseas	1,330.83	299.31	1,059.46	1,358.77
Total Segment revenue	**11,976.94**	**11,402.78**	**9,320.41**	**20,723.19**
Segment Assets				
- Within India	6,845.30	7,086.91	2,119.93	7,086.91
- Overseas	5,019.74	3,698.79	3,302.66	3,698.79
Total Segment Assets	**11,865.04**	**10,785.70**	**5,422.59**	**10,785.70**
Segment Liability				
- Within India	2,906.17	1,405.16	1,058.22	1,405.16
- Overseas	1,538.37	2,507.36	1,917.93	2,507.36
Total Segment Liability	**4,444.54**	**3,912.52**	**2,976.15**	**3,912.52**
Segment Capital expenditures				
- Within India	621.09	954.12	170.91	1,125.03
- Overseas	-	-	-	-
Total Segment Capital expenditures	**621.09**	**954.12**	**170.91**	**1,125.03**



By the order of the Board
EXIM ROUTES LIMITED
For Exim Routes Limited
Director
Manish Goyal
Chief Executive Officer and Director
DIN No.: 08126341

Exim Routes Limited
(Formerly knowns as Exim Routes Private Limited)
CIN No: U51909HR2019PLC115525
1208, 12th Floor, Signature Office Space, AIPL Joy Central, Sector- 65, Badshahpur,
Gurgaon- 122101, Haryana., India

Notes to the Consolidated Unaudited Financial Results for the half year ended September 30, 2026

1. The above results have been reviewed and recommended by the Audit Committee and approved by the Board at their meetings held on November 12, 2026.

2. The Consolidated financial results have been prepared in accordance with the Indian Generally Accepted Accounting Principles ('IGAAP') as prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules thereunder and in terms of regulation 33 of the SEBI (listing obligation and disclosure requirements) Regulations, 2015 (as amended).

3. As Per MCA Notification Dated 16th Feb 2015, Companies whose shares are listed on SME Exchange as referred to in Chapter XB of SEBI (issue of Capital and Disclosure Requirements) Regulation, 2019 are exempted from the compulsory requirement of Adoption of IND AS. As the Company is covered under the exempted category, it has not adopted IND-AS for preparation.

4. The Cashflow has been prepared by the Holding Company using Indirect Method as stated in AS-3 Cash Flow Statements.

5. As per Accounting Standard- 17- "Segment Reporting" The Group has identified two reportable business segments as primary segments: **Sale of product through Direct, Sale of product through ERIS platform & ERIS and other services**. The segments have been identified and reported taking into account the nature of products, the different risks and returns, the organization structure and the internal financial reporting systems. The business operations of Group are being conducted from a multiple geographical location.

6. During the half year ended September 30, 2026 pursuant to initial public offering (IPO) 49,69,600 equity shares of Rs. 5 each were allotted to public at a premium of Rs. 83 per share. The shares were listed at NSE on December 19, 2025, pursuant to IPO. The details of the utilization of IPO proceed till September 30, 2026 is as under:

Rs. in Lakhs

Objects	**Total Proceeds**	**Revised Cost* (A)**	**Utilised till March 31, 2026 (B)**	**Pending Utilised (A-B)**	**Remarks**
Development and Maintenance of the ERIS platform	1,450.00	1,419.84	383.26	1,036.58.	Pending utilization, the amounts have been parked in the current account and fixed deposit of the Company.
Working Capital Requirement	900.00	900.00	900.00	-	
Investment in Office space to accommodate new hires	713.00	743.16	743.16	-	
General Corporate Purposes	654.26	654.26	653.53	0.73	
Share issue expenses	655.99	655.99	655.93	0.06	
Total	**4,373.25**	**4,373.25**	**3,335.88**	**1,037.37**	

NKSC & Co. Delhi Chartered Accountants

** During the quarter, the Company has revised the fund requirements related to "Development and Maintenance of the ERIS platform" due to changes in commercial factors and adjusted in "Investment in Office space to accommodate new hires" by Rs. 30.16 Lacs.*

7. The basic and diluted earnings per share have been calculated in accordance with the Indian Generally Accepted Accounting Principles -20 "Earnings Per Share".

8. Figures for the half year ended March 31, 2026 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the unaudited published year-to-date figures up to September 30, 2025, being the end of the half year of the financial year, which were subjected to limited review.

9. Figures for the previous periods have been regrouped/reclassified wherever necessary to conform to the current period's classification.

By the order of the Board
Manish Goyal
For Exim Routes Limited
Director
Chief Executive Officer and Director

Place: Gurugram
Date: November 12, 2026

NKSC & Co. Chartered Accountants Delhi