



EXIM ROUTES LIMITED

(Formerly- Exim Routes Private Limited)



421, 4th Floor, Suncity Success Tower,
Sector-65 Golf Course Road Extension,
Gurugram-122101, HR (INDIA)



+91 1244103091

GSTIN: 06AAFCE4612E1Z3

CIN: L51909HR2019PLC115525

To,
The Manager (Listing/ Compliance)
National Stock Exchange of India Ltd
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai- 400051

Date- 29/05/2026

ISIN: INE191001020
NSE SYMBOL: EXIMROUTES

Sub: Submission of Audited Standalone & Consolidated Financial Results along with Audit Report for the half and year ended March 31, 2026 and Statement of deviation

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, we wish to inform you that the Board of Directors of the Company, at its meeting held today i.e. Friday, 29th May, 2026, inter-alia, considered and approved the Audited Standalone & Consolidated Financial Results of the Company for the quarter and year ended March 31, 2026, as duly reviewed by the Audit Committee.

Following documents are enclosed:

1. A copy of the Audited Standalone & Consolidated Financial Results along with the Audit Report issued by the Statutory Auditors pursuant to Regulation 33 of SEBI Listing Regulations. The Audit Report contains an unmodified opinion;
2. Statement of utilization of issue proceeds and statement of deviation(s) or variation(s), pursuant to Regulation 52(7) and Regulation 52(7A) of the SEBI Listing Regulations read with SEBI Master circular dated July 11, 2025, for the quarter ended March 31, 2026.
3. Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding the Audit Report with unmodified opinion.

Thanking You,

For Exim Routes Limited
(Formerly Known as Exim Routes Private Limited)

RICHA Digitally signed
by RICHA ANAND
ANAND Date: 2026.05.29
19:29:43 +05'30'

Richa Anand
Company Secretary & Compliance Officer



Independent Auditor's Report on Standalone Annual 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 knowns as Exim Routes Private Limited)

Opinion

1. We have audited the accompanying annual standalone financial results (the Statement) of Exim Routes Limited ('the Company') for the year ended 31 March 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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Generally Accepted Accounting Principles. ('IGAAP') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Rule 7 of the Companies (Accounts) Rules, 2014, and other accounting principles generally accepted in India, of the net profit after tax and other financial information of the Company for the year ended 31 March 2026.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 Statement* 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other financial information of the Company in accordance with the IGAAP specified under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

5. In preparing the Statement, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's standalone financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing, specified under section 143(10) of the Act, 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 this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, 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 in place an adequate internal financial control with reference to standalone financial statements 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 the Board of Directors;
 - Conclude on the appropriateness of the Board of Directors' 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 Statement 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; and



- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The Statement includes the results for the half year ended March 31, 2026 & March 31, 2025, being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the half year of the respective financial year which were subject to limited review by us.

For **NKSC & Co.**

Chartered Accountants

ICAI Firm Registration No.: 020076N



Priyank Goyal

Partner

Membership No.: 521986

UDIN No. 26521986NELMFT9011



Place: New Delhi

Date: 29 May 2026

Exim Routes Limited
(Formerly known as Exim Routes Private Limited)
CIN No:- L51909HR2019PLC115525

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

STATEMENT OF AUDITED STANDALONE BALANCE SHEET AS AT MARCH 31, 2026

Particulars		(Rs.in lacs)	
		As at March 31, 2026 Audited	As at March 31, 2025 Audited
A	Equity and Liabilities		
1	Shareholders' funds		
	Share capital		
	Reservas and surplus	937.60	689.12
	Total shareholders' funds	4,791.03	870.83
2	Non-current liabilities	5,728.63	1,559.95
	Long-term borrowings		
	Deferred tax liability (net)	123.37	188.54
	Long term provisions	20.83	-
	Total Non-current liabilities	10.73	21.57
		154.93	210.11
3	Current liabilities		
	Short-term borrowings		
	Trade payables	769.03	85.99
	- total outstanding dues of micro enterprises and small enterprises		
	- total outstanding dues of creditors other than micro enterprises and small enterprises	2.16	13.86
	Other current liabilities	981.34	168.80
	Short-term provisions	109.44	60.47
	Total Current liabilities	107.42	123.41
	Total Equity and Liabilities	1,969.39	452.53
		7,852.95	2,222.59
B	Assets		
1	Non current assets		
	Property, plant and equipment		
	Intangible asset	64.02	17.19
	Intangible asset under development	934.99	0.67
	Capital work in progress	-	509.03
	Non current investment	666.27	-
	Deferred tax assets (net)	279.66	79.94
	Other non-current assets	-	13.80
	Total Non current assets	6.05	4.06
		1,950.99	624.69
2	Current assets		
	Trade receivables		
	Cash and cash equivalents	3,633.18	861.57
	Short-term loans and advances	1,564.96	188.78
	Other current assets	690.77	546.54
	Total Current assets	13.05	1.01
	Total Assets	5,901.96	1,597.90
		7,852.95	2,222.59



By the order of the Board
Exim Routes Limited
For Exim Routes Limited

Manish

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

Exim Routes Limited
(Formerly known as Exim Routes Private Limited)
CIN No:- L51909HR2019PLC115525

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

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEARLY / YEAR ENDED MARCH 31, 2026

Particulars	(Rs. in lacs, except per share data)				
	For the half year ended			Year ended	Year ended
	Unaudited March 31, 2026	Unaudited September 30, 2025	Unaudited March 31, 2025	Audited March 31, 2026	Audited March 31, 2025
1 Income from operations					
Revenue from operations					
Other income	5,604.61	2,035.27	1,208.71	7,639.88	1,915.26
Total income	(10.54)	43.21	27.47	32.67	30.27
	5,594.07	2,078.48	1,236.18	7,672.55	1,945.53
2 Expenses					
Purchases of stock-in-trade					
Changes in inventories	4,929.69	1,685.56	664.15	6,615.25	1,152.01
Cost of services	52.23	(52.23)	157.41	-	-
Employee benefit expense	17.71	15.44	9.78	33.15	15.52
Finance costs	64.14	52.71	82.90	116.85	129.37
Depreciation and amortization expense	59.17	29.66	14.78	88.83	22.34
Other expenses	4.70	3.83	9.94	8.53	24.29
Total expenses	119.96	88.65	72.02	208.61	126.18
3 Profit before exceptional items, extraordinary items and tax	5,247.60	1,823.62	1,019.98	7,071.22	1,470.51
Exceptional item and extraordinary items	346.47	254.86	225.20	601.33	475.02
4 Profit before tax					
Tax expense:					
Current tax	346.47	254.86	225.20	601.33	475.02
Deferred tax expense / (benefit)	55.47	61.28	62.43	116.75	127.06
Tax for earlier year	31.77	2.86	(3.81)	34.63	(6.68)
Total tax expense	1.15	-	1.06	1.15	1.06
7 Profit after tax	88.39	64.14	59.68	152.53	121.44
	258.08	190.72	165.52	448.80	353.58
Paid up equity share capital (face value of ₹ 5 each)					
Reserve and surplus	937.60	689.12	689.12	937.60	689.12
8 Earnings per equity share (face value of ₹ 5 each) (Not annualised except year end)				4,797.03	870.83
- Basic & diluted earning per share (in ₹)	2.28	1.38	1.74	2.95	2.74



By the order of the Board
Exim Routes Limited

For Exim Routes Limited

Manish
Chief Executive Officer and Director
DIN No.: 06126341

Dir

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

CIN No:- L51909HR2019PLC115525
4Th Forth Floor, Suncity Success Tower, Sector-65, Golf Course Road Extension, Gurugram, Badshahpur, Haryana- 122101, India

STANDALONE AUDITED STATEMENT OF CASH FLOW FOR YEAR ENDED MARCH 31, 2026

Particulars	(Rs.in lacs)	
	March 31, 2026 Audited	March 31, 2025 Audited
A. Cash flow from Operating Activities		
Profit before tax :		
Adjustment for:		
Depreciation and amortisation expenses	601.33	475.02
Profit on sale of property, plant and equipment	8.53	24.29
Property, plant and equipment written off	-	(0.42)
Interest income	-	2.11
Unrealised foreign exchange gain/(loss) (net)	(73.33)	(7.07)
Bad debts	4.04	(14.96)
Gratuity Written Back	3.41	-
Inventory written off	(10.36)	-
Asset written off	-	12.84
Finance costs	-	0.13
Operating profit before working capital changes	72.78	22.34
	666.40	514.28
Movements in working capital		
Trade receivables		
Short-term loans and advances	(2,779.06)	(730.02)
Other non current assets	(144.23)	(483.60)
Other current assets	(1.99)	(1.96)
Trade payables	(2.76)	(0.82)
Other current liabilities	800.84	130.29
Provision for gratuity	49.26	7.89
Cash flow generated from operations	(2.27)	12.17
Less: Income tax paid (net of refunds)	(1,413.81)	(551.77)
Net Cash flow (used in) Operating Activities (A)	(131.08)	(30.02)
	(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		
Purchase of investment in subsidiary	3.02	7.07
Net Cash used in Investing Activities (B)	(199.72)	(4.75)
	(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)		
Proceeds from long-term borrowings	3,719.88	1,087.52
(Repayment) of long-term borrowings	88.25	234.61
Proceeds/(repayment) from short-term borrowings (net)	(148.38)	(60.35)
Interest paid	678.00	(46.16)
Other borrowing costs paid	(69.17)	(15.45)
Net Cash generated from Financing Activities (C)	(3.89)	(5.48)
	4,264.69	1,194.79
Net increase in cash and cash equivalent (A+B+C)		
	1,376.18	178.21
Cash and cash equivalents at the beginning of the year		
Cash and cash equivalents at end of the year	188.78	10.57
	1,564.96	188.78
Components of cash and cash equivalents		
Balances with banks		
- In current accounts		
-Deposits with remaining maturity of less than 3 months	142.83	169.32
Cash on hand	1,400.00	-
Remittance in transit	0.87	1.00
	21.26	18.46
	1,564.96	188.78



By the order of the Board
Exim Routes Limited

Manish
Director

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

Exim Routes Limited
 (Formerly known as Exim Routes Private Limited)
 CIN No: L51909HR2019PLC115525
 Registered and Corporate Office: 4Th Forth Floor, Suncity Success Tower, Sector-65, Golf Course Road
 Extension, Gurugram, Badshahpur, Haryana- 122101, India

Notes to the Standalone audited Financial Results for the year ended March 31, 2026

1. The above results have been reviewed and recommended by the Audit Committee and approved by the Board at their meetings held on May 29, 2026.
2. The Standalone 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 company using Indirect Method as stated in AS-3 Cash Flow Statements.
5. During the year ended March 31, 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 March 31, 2026 is as under:

Objects	Rs. in Lakhs			Remarks
	Total Proceeds	Utilised till March 31, 2026	Pending Utilised	
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	1,492.68	

6. Information in respect of operating segments have been disclosed in the consolidated financial results of the Group.
7. The basic and diluted earnings per share have been calculated in accordance with the Indian Generally Accepted Accounting Principles -20 "Earnings Per Share".



Manish



8. There are no Investors Complaints pending as on 31st March, 2026.
9. The Statement includes the results for the half year ended March 31, 2026 & March 31, 2025, being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the half year of the respective financial year which were subject to limited review by us.
10. Figures for the previous periods have been regrouped/reclassified wherever necessary to conform to the current period's classification.

Place: Gurugram
Date: May 29, 2026

By the order of the Board
Manish Goyal

Manish

Chief Executive Officer and Director



Independent Auditor's Report on Consolidated Annual 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 knowns as Exim Routes Private Limited)

Opinion

1. We have audited the accompanying Consolidated Annual Financial Results ("the Statement") of Exim Routes Limited ("the Holding Company") and its subsidiaries (the Holding Company and Subsidiaries Companies together referred to as "the Group") for the year ended 31 March 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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) Includes the annual financial result of subsidiaries named in **Annexure- 1**.
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Generally Accepted Accounting Principles. ('IGAAP') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Rule 7 of the Companies (Accounts) Rules, 2014, and other accounting principles generally accepted in India, of the net profit after tax and other financial information of the Group for the year ended 31 March 2026.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 Statement* 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion.



Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared based on the basis of the Consolidated annual financial statements and has been approved by the Holding Company's Board of Directors. The holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other financial information of the Company in accordance with the IGAAP specified under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the statement by the directors of the Holding company, as aforesaid.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Group'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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. Those respective Board of Directors are responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing, specified under section 143(10) of the Act, 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 this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, 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 Group's Company has in place an adequate internal financial control with reference to financial statements 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 the Board of Directors;
 - Conclude on the appropriateness of the Board of Directors' 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 Group'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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and obtain sufficient appropriate audit evidence regarding the financial results of the entities or business activities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the 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.
9. 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.
10. 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.
11. We also performed procedures in accordance with circular issued by the SEBI under regulation 33(8) of the listing regulation, to extent applicable.



Other Matter

12. 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.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the report of the other auditors.

13. The Statement includes the results for the half year ended March 31, 2026 & March 31, 2025, being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the half year of the respective financial year which were subject to limited review by us.

For **NKSC & Co.**

Chartered Accountants

ICAI Firm Registration No.: 020076N



Priyanka Goyal

Partner

Membership No.: 521986

UDIN No. 26521986JQURFU3867



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



STATEMENT OF AUDITED CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026

Particulars	(Rs.in lacs)	
	As at March 31, 2026 Audited	As at March 31, 2025 Audited
A Equity and Liabilities		
1 Shareholders' funds		
Share capital		
Reserves and surplus	937.60	689.12
Total shareholders' funds	5,935.58	1,441.33
2 Minority Interest	6,873.18	2,130.45
3 Non-current liabilities	-	214.72
Long-term borrowings		
Deferred tax liability (net)	123.37	
Long term provisions	20.83	188.54
Total Non-current liabilities	10.73	21.57
4 Current liabilities	154.93	210.11
Short-term borrowings		
Trade payables	1,456.93	272.29
- total outstanding dues of micro enterprises and small enterprises		
- total outstanding dues of creditors other than micro enterprises and small enterprises	2.16	13.86
Other current liabilities	1,847.15	1,544.05
Short-term provisions	165.41	127.14
Total Current liabilities	285.94	249.67
Total Equity and Liabilities	3,757.59	2,207.01
	10,785.70	4,762.29
B Assets		
1 Non current assets		
Property, plant and equipment		
Intangible asset	64.02	17.19
Intangible asset under development	893.88	0.67
Capital work in progress	-	489.81
Goodwill	666.27	-
Deferred tax assets	7.61	17.61
Other non-current assets	-	13.80
Total Non current assets	6.05	4.06
2 Current assets	1,637.83	543.14
Inventories		
Trade receivables	89.65	18.91
Cash and bank balances	5,863.01	3,271.90
Short-term loans and advances	1,732.38	238.09
Other current assets	1,432.59	1,942.24
Total Current Assets	29.23	5.69
Total Assets	9,147.87	4,219.15
	10,785.70	4,762.29



By the order of the Board
EXIM ROUTES LIMITED
For Exim Routes Limited

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

Exim Routes Limited
(Formerly known as Exim Routes Private Limited)
CIN No:- L51909HR2019PLC115525

4th Forth Floor, Suncity Success Tower, Sector-65, Golf Course Road Extension, Gurgaon, Badshahpur, Haryana- 122101, India
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEARLY / YEAR ENDED MARCH 31, 2026

Particulars	(Rs.in lacs, except per share data)					
	For the half year ended			Year ended		
	Unaudited			Audited		
	March 31, 2026	September 30, 2025	March 31, 2025	March 31, 2026	March 31, 2025	
1 Income from operations						
Revenue from operations						
Other income	11,402.78	9,320.41	7,356.09	20,723.19	12,066.99	
Total income	(28.31)	61.54	30.34	33.23	31.95	
	11,374.47	9,381.95	7,386.43	20,756.42	12,098.94	
2 Expenses						
Purchases of stock-in-trade						
Changes in inventories of stock in trade	8,519.80	7,521.88	5,696.19	16,141.68	9,749.30	
Cost of services	125.33	(196.07)	136.50	(70.74)	(18.91)	
Employee benefit expense	1,406.87	1,226.95	634.42	2,633.82	904.64	
Finance costs	171.55	127.21	121.59	298.76	203.96	
Depreciation and amortization expense	62.41	32.06	16.61	94.47	24.17	
Other expenses	4.70	3.83	9.94	6.53	24.29	
Total expenses	163.18	175.48	120.95	338.66	233.30	
3 Profit before exceptional items, extraordinary items and tax	10,453.84	8,991.34	6,738.20	19,445.18	11,128.75	
Exceptional item and extraordinary items	920.63	398.61	648.23	1,311.24	978.19	
4 Profit before tax	-	-	-	-	-	
5 Tax expense:	920.63	398.61	648.23	1,311.24	978.19	
Current tax						
Deferred tax expense / (benefit)	170.84	86.76	140.47	257.60	228.59	
Tax for earlier year	31.77	2.86	(3.81)	34.63	(6.68)	
Total tax expense	1.15	-	1.06	1.15	1.06	
7 Profit after tax	203.76	89.62	137.72	293.38	222.97	
Paid up equity share capital (face value of ₹ 5 each)	716.87	308.99	510.51	1,017.86	755.22	
Reserve and surplus	937.60	689.12	609.12	937.60	689.12	
8 Earnings per equity share (face value of ₹ 5 each) (Not annualised except year end)				5,935.58	1,441.33	
- Basic & diluted earning per share (in ₹)	6.75	2.25	3.38	6.75	5.22	



By the order of the Board
EXIM ROUTES LIMITED
For Exim Routes Limited

Manish
Director

Manish Goyal
Chief Executive Officer and Director
DIN No.: 06126341

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

CIN No:- L51909HR2019PLC115525

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

CONSOLIDATED AUDITED STATEMENT OF CASH FLOW FOR YEAR ENDED MARCH 31, 2026

Particulars		(Rs.in lacs)	
		For Year ended	
		March 31, 2026	March 31, 2025
		Audited	Audited
A.	Cash flow from Operating Activities		
	Profit before tax :	1,311.24	978.19
	Adjustment 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	-
	Provision for doubtful debts	(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
	Movements in working capital		
	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)
	Trade payables	291.55	596.29
	Other current liabilities	38.56	48.54
	Provisions	(2.27)	12.17
	Cash flow generated from operations	(1,713.85)	(454.07)
	Less: Income tax paid (net of refunds)	(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	(199.73)	-
	Interest received	3.43	7.35
	Net Cash flow (used in) Investing Activities (B)	(1,321.33)	(410.54)
C.	Cash Flow from Financing Activities		
	Proceeds from issue of share capital including security premium (net off 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 equivalent (A+B+C)	1,494.29	180.65
	Balance at the beginning of the year	238.09	57.44
	Balance at the end of the year	1,732.38	238.09
	Components of cash and cash equivalents		
	Balances with banks		
	- In current accounts		
	-Deposits with remaining maturity of less than 3 months	310.25	218.63
	Cash on hand	1,400.00	-
	Remittance in transit	0.87	1.00
		21.26	18.46
		1,732.38	238.09



By the order of the Board

EXIM ROUTES LIMITED

For Exim Routes Limited
Manish

Manish Goyal

Director

Chief Executive Officer and Director

DIN No.: 08126341

Exim Routes Limited
(Formerly known as Exim Routes Private Limited)
CIN No: L51909HR2019PLC115525

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

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

1. The above results have been reviewed and recommended by the Audit Committee and approved by the Board at their meetings held on May 29, 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 Group is covered under the exempted category, it has not adopted IND-AS for preparation.
4. The Cashflow has been prepared by the Group using Indirect Method as stated in AS-3 Cash Flow Statements.
5. During the year ended March 31, 2025 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 March 31, 2026 is as under:

(Rs. In Lakhs)

Objects	Total Proceeds	Utilised till March 31, 2026	Pending Utilised	Remarks
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	

6. As per Accounting Standard- 17- "Segment Reporting" The Group has identified two reportable business segments as primary segments: Sale of Services and Trading of Goods. 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.



Manish

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. There are no Investors Complaints pending as on 31st March 2026.
9. The Statement includes the results for the half year ended March 31, 2026 & March 31, 2025, being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the half year of the respective financial year which were subject to limited review by us.
10. Figures for the previous periods have been regrouped/reclassified wherever necessary to conform to the current period's classification.

Place: Gurugram
Date: 29 May 2026

By the order of the Board
Manish Goyal

Manish

Chief Executive Officer and Director



Exim Routes Limited
(Formerly known as Exim Routes Private Limited)
CIN No:- L51909HR2019PLC115525
4Th Forth Floor, Suncity Success Tower, Sector-65, Golf Course Road Extension, Gurugram, Badshahpur, Haryana- 122101, India

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEARLY / YEAR ENDED MARCH 31, 2026
SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES**

Particulars	(Rs.in laacs)					
	For the half year ended			Year ended		
	Unaudited			Audited		
	March 31, 2026	September 30, 2025	March 31, 2025	March 31, 2026	March 31, 2025	
Segment Revenue						
- Product	11,153.22	9,127.31	7,152.08	20,280.53	11,676.02	
- Services	249.56	193.10	204.01	442.66	390.97	
Total Segment revenue from operations (Gross) (A)	11,402.78	9,320.41	7,356.09	20,723.19	12,066.99	
Segment operating expenses						
- Product	10,274.79	8,861.97	6,689.50	19,136.76	11,004.53	
- Services	4.20	3.51	10.40	7.71	15.17	
Total Expenses (B)	10,278.99	8,865.48	6,699.90	19,144.47	11,019.70	
Operating results						
- Product	878.43	265.34	462.58	1,143.77	671.49	
- Services	245.35	189.60	193.61	434.95	375.80	
Total Operating results (A-B)=C	1,123.78	454.94	656.19	1,578.72	1,047.29	
Unallocable expenses						
Less: Finance cost	62.41	32.06	16.61	94.47	24.17	
Add: Other income	28.31	(61.54)	(30.34)	(33.23)	(31.95)	
Less: Tax expenses	203.76	89.62	137.72	293.38	222.97	
Less: Unallocable expenses	112.43	93.81	21.69	206.24	76.88	
Total Unallocable expenses (D)	406.91	153.95	145.68	560.86	292.07	
Net Profit (C-D)	716.87	300.99	510.51	1,017.86	755.22	
Capital employed: (Segment Assets-Segment Liabilities)	6,873.18	2,446.43	2,345.17	6,873.18	2,345.17	
Segment Assets						
- Product	6,732.45	4,125.56	4,265.04	6,732.45	4,265.04	
- Services	1,454.52	1,044.81	131.70	1,454.52	131.70	
- Unallocated assets	2,598.73	252.22	365.55	2,598.73	365.55	
Total Assets	10,785.70	5,422.59	4,762.29	10,785.70	4,762.29	
Segment Liabilities						
- Product	2,774.29	1,950.57	1,917.77	2,774.29	1,917.77	
- Services	2.16	15.00	-	2.16	-	
- Unallocated Liabilities	1,136.07	1,010.59	499.35	1,136.07	499.35	
Total Liabilities	3,912.52	2,976.16	2,417.12	3,912.52	2,417.12	
Other Information						
Capital expenditure						
- Product	-	-	330.74	-	476.84	
- Services	254.43	150.13	-	404.56	-	
- Unallocable	699.69	20.78	-	720.47	-	
Total Capital expenditure	954.12	170.91	330.74	1,125.03	476.84	
Depreciation and amortisation						
- Product	-	-	-	-	-	
- Services	-	-	-	-	-	
- Unallocable	4.70	3.83	9.94	8.53	24.29	
Total Depreciation and amortisation	4.70	3.83	9.94	8.53	24.29	



Manish



Exim Routes Limited
(Formerly known as Exim Routes Private Limited)
CIN No:- L51909HR2019PLC115525

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

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEARLY / YEAR ENDED MARCH 31, 2026
SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES**

Secondary Segments

The Company has identified Geographical Segment as Secondary Segment.

Financial information about the geographic segment is given below:

Particulars	(Rs.in lacs)					
	For the half year ended			Year ended		
	Unaudited			Audited		
	March 31, 2026	September 30, 2025	March 31, 2025	March 31, 2026	March 31, 2025	
Segment Revenue						
- Within India	11,103.47	8,260.95	7,154.60	19,364.42	11,527.10	
- Overseas	299.31	1,059.46	201.49	1,358.77	439.89	
Total Segment revenue	11,402.78	9,320.41	7,356.09	20,723.19	12,066.99	
Segment Assets						
- Within India	7,086.91	2,119.93	1,526.88	7,086.91	1,526.88	
- Overseas	3,698.79	3,302.66	3,235.41	3,698.79	3,235.41	
Total Segment Assets	10,785.70	5,422.59	4,762.29	10,785.70	4,762.29	
Segment Liability						
- Within India	1,405.16	1,058.22	508.48	1,405.16	508.48	
- Overseas	2,507.36	1,917.93	1,908.64	2,507.36	1,908.64	
Total Segment Liability	3,912.52	2,976.15	2,417.12	3,912.52	2,417.12	
Segment Capital expenditures						
- Within India	954.12	170.91	330.74	1,125.03	476.84	
- Overseas	-	-	-	-	-	
Total Segment Capital expenditures	954.12	170.91	330.74	1,125.03	476.84	



By the order of the Board
EXIM ROUTES LIMITED

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



EXIM ROUTES LIMITED

(Formerly- Exim Routes Private Limited)



421, 4th Floor, Suncity Success Tower,
Sector-65 Golf Course Road Extension,
Gurugram-122101, HR (INDIA)



+91 1244103091

GSTIN: 06AAFCE4612E1Z3

CIN: L51909HR2019PLCT115525

ANNEXURE 14

STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTION PLACEMENT ETC.

Statement on deviation/ variation in utilization of funds raised	
Name of listed entity	Exim Routes Limited
Mode of Fund Raising	Public Issues/Rights Issues / Preferential Issues/QIP/Others
Date of Raising Funds	19 th December, 2025
Amount Raised	43.73 crore
Report filed for Quarter ended	31 st March 2026
Monitoring Agency	Applicable
Monitoring Agency Name,if applicable	Care Rating Limited
Is there a Deviation/ Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	NA
If Yes, Date of shareholder Approval	NA
Explanation for the Deviation/ Variation	NA
Comments of the Audit Committee after review	NA
Comments of the auditors, if any	NA



Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified allocation if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to Applicable object	Remarks if any
Development and Maintenance of the ERIS platform	NA	14.50		0.64	NIL	
Working Capital Requirements	NA	9.00		9.00	NIL	
Investment in Office space to accommodate new hires	NA	7.13		6.07	NIL	
General Corporate Purpose	NA	6.54		6.54	NIL	
Issue Related Expenses	NA	6.56		6.55	NIL	

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or**
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or**
- (c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.**

For Exim Routes Limited

(Formally known as Exim Routes Private Limited)

RICHA
ANAND
 Digitally signed
 by RICHA ANAND
 Date: 2026.05.29
 19:06:05 +05'30'

Richa Anand

Company Secretary & Compliance Officer

No. CARE/NRO/GEN/2026-27/1050

**The Board of Directors
Exim Routes Limited
421, 4th Floor, Suncity Success Tower
Sector-65, Golf Course Road Extension
Gurugram
Haryana- 122101**

May 15, 2026

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended March 31, 2026 - in relation to the IPO
of Exim Routes Limited ("the Company")**

We write in our capacity of Monitoring Agency for the Initial Public Offer for the amount aggregating to Rs. 43.73 crore of the Company and refer to our duties cast under Regulation 262 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended March 31, 2026 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated November 17, 2025.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Sachin Mathur

Mr. Sachin Mathur

Associate Director

sachin.mathur@careedge.in

CARE Ratings Limited

Plot no. C-001 A/2 Sector 16B, Berger Tower, Noida, Gautam
Budh Nagar (UP) - 201301 Phone: +91-120-4452 000

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off
Eastern Express Highway, Sion (East), Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

CIN-L67190MH1993PLC071691

Report of the Monitoring Agency

Name of the issuer: Exim Routes Limited

For quarter ended: March 31, 2026

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Not Applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Sachin Mathur

Signature:

Name of the Authorized Signatory: Sachin Mathur

Designation of Authorized person/Signing Authority: Associate Director

1) Issuer Details:

Name of the issuer : Exim Routes Limited
 Name of the promoter(s) : Manish Goyal and Govind Rai Garg
 Industry/sector to which it belongs : Paper and Paper Products

2) Issue Details

Issue Period : December 12, 2025 to December 16, 2025
 Type of issue (public/rights) : IPO
 Type of specified securities : Equity Shares
 IPO Grading, if any : Not Applicable
 Issue size (in Rs. crore) : Rs. 43.73 crore

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	CA Certificate*, Management Certificate, Bank Statements	<p>The issue proceeds have been utilized in accordance with the objects given as per offer documents.</p> <p>The utilization of the proceeds is in line with the objects as per offer document, however, the transactions are routed through multiple current accounts which has numerous other transactions resulting in comingling of funds. Hence direct utilization cannot be traced. MA has primarily relied on CA certificate and Management Certificate which specifies object wise and transaction wise details of the utilization during the quarter. Further out of Rs. 1.39 crore transferred in HSBC current a/c, Rs. 0.15 crore was for reimbursement of issue expenses incurred from July 2025 to November 2025 and Rs. 0.57 crore was for payment of management consultancy fees paid to UK subsidiary for ERIS app development against invoice dated March 31, 2025. This</p>	No comments

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
			expenditure of Rs. 0.57 crore was considered under general corporate purpose.	
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No deviation	CA certificate, Management certificate	-	No comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	CA certificate, Management certificate	-	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	CA certificate, Management certificate	-	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not required	Management certificate, CA Certificate	-	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not required	Management certificate, CA Certificate	-	No comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Management certificate, CA Certificate, NSE exchange	-	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management certificate, CA Certificate	During the last 3 years two auditors have already been changed due to their pre-occupation in other assignments, and they were not able to devote considerable time to the affairs of the company.	No comments

*Chartered Accountant certificate from NKSC & Co. Chartered Accountants dated May 11, 2026.

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds utilized by more than 10% of the amount projected in the offer documents.

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
1	Development and Maintenance of the ERIS platform	CA certificate, Management Certificate, Red-Herring Prospectus	14.50	-	NA	No comments	No comments	No comments
2	Working Capital Requirements	CA certificate, Management Certificate, Red-Herring Prospectus	9.00	-	NA	No comments	No comments	No comments
3	Investment in Office space to accommodate new hires	CA certificate, Management Certificate, Red-Herring Prospectus	7.13	-	NA	No comments	No comments	No comments
4	General Corporate Purpose	CA certificate, Management Certificate, Red-Herring Prospectus	6.54	-	NA	No comments	No comments	No comments
5	Issue Related Expenses	CA certificate, Management Certificate, Red-Herring Prospectus	6.56	-	NA	No comments	No comments	No comments
Total			43.73					

NA: Not applicable

*Chartered Accountant certificate from NKSC & Co. Chartered Accountants dated May 11, 2026.

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Development and Maintenance of the ERIS platform	CA certificate, Management Certificate, Bank Statement	14.50	Nil	0.64	0.64	13.86	During Q4FY26, the company utilised Rs. 0.64 crore towards development & maintenance of the ERIS platform. The company utilised Rs. 0.47 crore from monitoring a/c directly towards payment to vendors. The company purchased laptops, paid salaries of technical staff and consultancy charges. The company transferred Rs. 0.66 crore in HSBC current a/c from monitoring a/c, however utilised only Rs. 0.17 crore towards salary expense, laptop purchase and consultancy charges and balance	No comments	No comments

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Phone: +91-22-6754 3456

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CIN-L67190MH1993PLC071691



Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
								Rs. 0.49 crore remained unutilised.		
2	Working Capital Requirements	CA certificate, Management Certificate, Bank Statement	9.00	3.67	5.33	9.00	-	During Q4FY26, the company utilised Rs. 5.33 crore towards purchase of wastepaper container from its subsidiary Exim Routes UK Ltd. The total amount paid was Rs. 7.24 crores and out of which Rs. 5.33 crore were considered under working capital requirements and balance Rs. 1.91 crore under general corporate purpose.	No comments	No comments
3	Investment in Office space to accommodate new hires	CA certificate, Management Certificate, Bank Statement	7.13	Nil	6.07	6.07	1.06	During Q4FY26, the company paid Rs. 6.07 crore towards purchase of office space & interior expenses through monitoring a/c.	No comments	No comments

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				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
4	General Corporate Purpose	CA certificate, Management Certificate, Bank Statement	6.54	2.13	4.41	6.54	0.01	During Q4FY26, the company utilised Rs. 4.25 crore towards general corporate purpose from monitoring a/c and Rs. 0.16 crore from HSBC current a/c towards general corporate purpose. That Rs. 0.16 crore was unutilised balance in HSBC a/c as per previous MA report. The company paid EMI, salaries of employees, purchases material from Singapore & UK subsidiary, paid consultancy charges and acquire shares in Germany subsidiary. Out of this Rs. 4.25 crore, Rs. 0.17 crore were transferred to HDFC current a/c and from there EMI of different term loans were paid. Rs.	No comments	No comments

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
								0.58 crore were transferred to HSBC a/c and from there transferred to UK subsidiary as management consultancy charges for ERIS development. Further, the company paid Rs. 0.16 crore from HSBC current a/c to Aman Goel to acquire 70% stake in Germany subsidiary. The transaction is supported by the management certificate and board resolution. This was the unutilized amount as per previous MA report.		
5	Issue Related Expenses	CA certificate, Management Certificate, Bank Statement	6.56	0.05	6.51	6.55	0.001	During Q4FY26, the company utilised Rs. 0.38 crore from Monitoring a/c and Rs. 6.13 crore directly from Application a/c for	No comments	No comments

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
								payment of issue related expenses. Out of this Rs. 0.38 crore, Rs. 0.15 crore were transferred to HSBC current a/c as reimbursement for issue expenses.		
Total			43.73	5.84	22.96	28.80	14.93			

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(iii) Deployment of unutilized proceeds*:

(Rs. in crore)

Sr. No.	Type of instrument and name of the entity invested in	Amount invested*	Maturity date^	Earning	Return on Investment (%)	Market Value as at the end of quarter
1.	Axis Bank FDR – 926040059371956	14.00	12 May 2026	19.12	5.60%	14.19
2.	HSBC Current a/c - 057052482001	0.49	NA	-	-	-
3.	Axis Monitoring a/c- 925020053982126	0.44	NA	-	-	-
		14.93				

*The company transferred Rs. 14 crore to FDR from Axis Monitoring a/c dated 12.02.2026 and rest Rs. 0.44 crore remained in the account. Further, the company transferred Rs. 0.66 crore in HSBC current a/c, however utilized only Rs. 0.17 crore towards salary expense and balance Rs. 0.49 crore remained unutilized.

GM

(iv) Delay in implementation of the object(s):

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document*	Actual		Reason of delay	Proposed course of action
Development and Maintenance of the ERIS platform	FY28	Ongoing	No	No comments	No comments
Working Capital Requirements	FY27	Completed	No	No comments	No comments
Investment in Office space to accommodate new hires	FY26	Ongoing	Not ascertainable	No comments	No comments
General Corporate Purpose	FY26	Ongoing	Not ascertainable	No comments	No comments
Issue Related Expenses	FY26	Ongoing	Not ascertainable	No comments	No comments

*As per offer letter, the company is unable to utilise any portion of the Net Proceeds towards the Objects, as per the estimated schedule of deployment specified above, the company shall deploy the Net Proceeds in the subsequent Financial Year towards the Objects.

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	EMI for short term loan paid	0.17	Bank Statements, CA Certificate and Management Certificate		No comments
2	Salary of employees for December month	0.11	Bank Statements, CA Certificate and Management Certificate		No comments
3	Paid to long view research for business consultancy	0.14	Bank Statements, CA Certificate and Management Certificate		No comments

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
4	Payment towards material purchases from Singapore Subsidiary	1.35	Bank Statements, CA Certificate and Management Certificate		No comments
5	Payment towards material purchases from UK Subsidiary	1.91	Bank Statements, CA Certificate and Management Certificate		No comments
6	Management consultancy fees reimbursed to UK subsidiary for ERIS app development	0.57	Bank Statements, CA Certificate and Management Certificate		No comments
7	ODI payment - to acquire share in Germany Subsidiary.	0.16	Bank Statements, CA Certificate and Management Certificate		No comments
	Total	4.41			

^ Section from the offer document related to GCP:

"Our Company intends to deploy the balance Net Proceeds aggregating up to Rs. 0.01 crores in utilizing the proceeds earmarked for general corporate purposes."

"As per offer letter, the company intends to deploy the balance Net Proceeds aggregating Rs. 654.26 Lakhs for General Corporate Purposes subject to such utilization not exceeding 15% of the Gross Proceeds or Rs. 10 crores, whichever is lower, in compliance with the SEBI Regulations and circular issued thereafter, including but not limited or restricted to, strategic initiatives, strengthening the marketing network & capability, meeting exigencies, brand building exercises in order to strengthen the operations. The management, in accordance with the policies of the Board, will have flexibility in utilizing the proceeds earmarked for General Corporate Purposes."

Disclaimers to MA report:

- a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as “**Monitoring Agency/MA**”). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditor appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
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GM



EXIM ROUTES LIMITED

(Formerly- Exim Routes Private Limited)

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GSTIN: 06AAFCE4612E1Z3

CIN: L51909HR2019PLC115525

To,
The Manager (Listing/ Compliance)
National Stock Exchange of India Ltd
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai- 400051

Date- 29/05/2026

ISIN: INE191001020
NSE SYMBOL: EXIMROUTES

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that M/s. NKSC & Co., Chartered Accountants (Firm Registration No. 020076N), Statutory Auditors of the Company, have issued the Audit Report with an unmodified opinion on the Audited Financial Results/Statements of the Company for the half year and financial year ended March 31, 2026.

Thanking You,

For Exim Routes Limited
(Formerly Known as Exim Routes Private Limited)

Anshul Bansal
Chief Financial Officer

