SME LISTED ENTITY

ECOLINE EXIM LIMITED

ANNUAL REPORT

Financial Year 2025–26

CONTENTS

Corporate Information

Board of Directors

Sudarshan Saraogi – Chairman & Whole Time Director (DIN: 01149829)
Saurabh Saraogi – Managing Director (DIN: 01572950)
Shradha Saraogi –Non-Executive Promoter Director (DIN: 09263082)
Gunjal Saraogi – Non-Executive Promoter Director (DIN: 00696005)
Ajit Khandelwal – Non-Executive Independent Director (DIN: 00416445)
Udit Jalan – Non-Executive Independent Director (DIN: 07920615)

Key Managerial Personnel

Nitesh Agrawal – Chief Financial Officer (resigned w.e.f. 6th June, 2026)
Sonum Jain – Company Secretary & Compliance Officer

Statutory Auditors

M/s Das & Prasad, Chartered Accountants (Firm Registration No. 303054E)

Secretarial Auditor

Ms. Ankita Dalmia, Company Secretary in Practice (C.P No. – 25664; M. No – A67299)

Internal Auditor

M/s Vishakha Halwai & Associates, Chartered Accountants

Registrar and Share Transfer Agent

MUFG Intime India Private Limited
C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083

Principal Banker

State Bank of India

Registered Office

8, G.C. Ghosh Road, Kolkata – 700048, West Bengal
CIN: L51900WB2008PLC127429

Corporate Office

187/A, Badu Road, Digberia Bright Complex, Madhyamgram – 700155

Listing

Equity Shares listed on NSE Emerge – SME Platform of the National Stock Exchange of India Limited, with effect from 30th September, 2025
Stock Symbol / Series: ECOLINE
ISIN: INE0VBS01016

Investor Contact

Website: www.ecoline.net.in | Email: info@ecoline.net.in | Investor Email: cs@ecoline.net.in
Tel: +91 8910100252

ANNUAL REPORT FY 2025–26

Mission & Vision

Our Mission

To manufacture and deliver high-quality, sustainable cotton and jute bags that help our customers move away from single-use plastics — combining ethical sourcing, rigorous quality control, and dependable export delivery, while building enduring value for our employees, business partners, and shareholders.

Our Vision

To be recognised as India's most trusted manufacturer of sustainable textile packaging — expanding our reach across global markets, deepening our manufacturing capabilities, and setting the benchmark for quality and environmental responsibility in the cotton and jute bag industry.

Our Values

- **Sustainability:** We choose natural fibres and responsible processes that reduce environmental impact at every stage of manufacturing.
- **Quality:** Every product is created to meet the standards our international buyers demand.
- **Integrity:** We conduct our business with transparency and accountability to our shareholders, employees, and partners.
- **Innovation:** We are trying to diversify our product portfolio and manufacturing capabilities, from organic cotton bags to polyester backpacks.
- **Partnership:** We build long-term relationships with our customers, suppliers, and communities, grounded in trust and mutual growth.

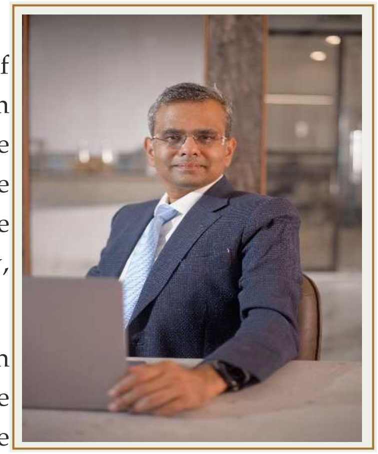
Certifications & Accreditations

- **ISO 9001:2015 & ISO 14001:2015 —** Quality & Environmental Management Systems.
- **GOTS —** Global Organic Textile Standard.
- **GRS & OCS —** Global Recycled Standard / Organic Content Standard.
- **OEKO-TEX® STANDARD 100 —** Certified free of harmful substances.
- **SMETA —** Sedex Members Ethical Trade Audit.
- **FLOCERT / Fairtrade Certification —** Certified sourcing & labour standards.
- **BSCI —** Business Social Compliance Initiative.
- **Three Star Export House (DGFT) —** Under Foreign Trade Policy, 2023 (Oct 2023–Mar 2028).

LEADERSHIP PERSPECTIVE — FY 2025–26

From the Chairman

Dear Shareholders,



It gives me immense pride to write to you for the first time as Chairman of a publicly listed company. When I look back at the journey of Ecoline Exim Limited — from a small jute bag manufacturing unit rooted in the traditions of Bengal, to a Company whose shares are now traded on the NSE Emerge platform — I am reminded that every milestone we have crossed has been built on the same values we started with: quality, sustainability, and trust.

FY 2025–26 will be remembered as a defining chapter in our history. On 30th September 2025, our equity shares were listed on the NSE Emerge platform, marking the culmination of years of disciplined growth and the beginning of a new phase of accountability, transparency, and ambition. I want to thank every shareholder who placed their trust in us at this important juncture — that trust is not something we take lightly.

> *"Every milestone we have crossed has been built on the same values we started with: quality, sustainability, and trust."*
>
> — Sudarshan Saraogi, Chairman & Whole Time Director

Our performance this year reflects the strength of the foundation we have built. Revenue from Operations grew to ₹278.40 crore, and our net worth strengthened considerably following the successful listing, giving us the balance sheet capacity to invest in the next stage of our growth — including the upcoming manufacturing facility at Ahmedabad and the redevelopment of our corporate office at Madhyamgram.

But numbers alone do not tell the full story of who we are. Ecoline has always stood for something larger than profit — a belief that natural fibres like cotton and jute represent a genuinely better path forward for the world's packaging needs. As plastic bans spread across geographies and conscious consumers and retailers alike seek sustainable alternatives, I am confident that the industry we have quietly built expertise in for over two decades is only going to matter more, not less.

None of what we have achieved this year would have been possible without the people who make up this Company. To our employees across our factories in Kolkata and Ahmedabad, thank you for your dedication. To our customers across the world who have trusted us with their orders, sometimes for decades, thank you for your continued confidence. To my fellow Board members, thank you for your guidance through a transformative year. And to you, our shareholders, thank you for believing in this Company's story.

As we look ahead, I am confident that the discipline, humility, and long-term thinking that brought us here will continue to guide us.

With warm regards,

Sudarshan Saraogi

Chairman & Whole Time Director

LEADERSHIP PERSPECTIVE — FY 2025–26

From the Managing Director

Dear Shareholders,

FY 2025–26 was a year in which Ecoline Exim Limited did not just grow — we transformed. We listed on the NSE Emerge platform, strengthened our balance sheet, and laid the groundwork for a significantly larger manufacturing footprint. I am grateful for the opportunity to walk you through how we performed and where we are headed.

On the numbers: Revenue from Operations for the year stood at ₹278.40 crore, and our Profit After Tax grew to ₹20.18 crore, both improvements over the previous year despite a challenging global trade environment marked by freight volatility and shifting tariff structures. Our net worth grew by over 85% during the year, largely on account of the capital raised through our IPO, giving the Company a much stronger platform from which to pursue growth.

> *"We listed on the NSE Emerge platform, strengthened our balance sheet, and laid the groundwork for a significantly larger manufacturing footprint."*
> — Saurabh Saraogi, Managing Director

Operationally, this was a year of building for the future. We began work on our new manufacturing facility in Ahmedabad, which will meaningfully expand our production capacity and strengthen our presence in western India's export corridor. The reconstruction of our corporate office and factory premises at Madhyamgram is now complete, giving our teams a modern, integrated base from which to serve our clients. We also took our first step beyond cotton and jute, entering the polyester backpack segment in partnership with a domestic player — a measured diversification we believe will reduce our dependence on any single product category over time.

Our export business remains the heart of what we do. We continue to serve buyers across Europe, the Americas, and beyond, and our ability to deliver consistent quality at scale remains our strongest competitive advantage. As global retailers accelerate their shift away from single-use plastics, we are well positioned to capture a growing share of that demand — provided we continue to invest in capacity, quality systems, and our people.

Looking ahead to FY 2026–27, our priorities are clear: bring the Ahmedabad facility to commercial readiness, scale our new polyester backpack line, deepen relationships with existing export customers while adding new ones, and continue running the business with the financial discipline that has served us well.

Finally, my thanks go to our entire team, the real engine behind everything you read in this report, and to you, our shareholders, for the confidence you have placed in us.

With warm regards,

Saurabh Saraogi

Managing Director

ANNUAL REPORT FY 2025–26

Notice of Annual General Meeting

ECOLINE EXIM LIMITED
CIN: L51900WB2008PLC127429
Registered Office: 8, G.C. Ghosh Road, Kolkata – 700048
Corporate Office: 187/A, Badu Road, Digberia Bright Complex, Madhyamgram – 700155
Tel: 8910100252 | Email: info@ecoline.net.in | Website: www.ecoline.net.in

NOTICE

18th Annual General Meeting

Financial Year 2025–26

Day & Date	Friday, 18th September 2026
Time	11:30 A.M.
Venue	Through Video Conferencing (VC)
E-Voting Opens	15th September 2026 at 9:00 A.M.
E-Voting Closes	17th September 2026 at 5:00 P.M.
Record Date	11th September 2026

Notice of the 18th Annual General Meeting

NOTICE is hereby given that the 18th Annual General Meeting (AGM) of the Members of Ecoline Exim Limited will be held on Friday, 18th September 2026 at 11:30 A.M. through Video Conferencing (VC) / Other Audio Visual Means (OAVM), to transact the following business:

Ordinary Business

Item No. 1 — Adoption of Financial Statements

To receive, consider, and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March 2026, comprising the Balance Sheet, Statement of Profit & Loss, Cash Flow Statement, and the Notes thereto, together with the Reports of the Board of Directors and the Statutory Auditors thereon.

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

> *"RESOLVED THAT the Audited Financial Statements of Ecoline Exim Limited for the Financial Year ended 31st March 2026, comprising the Balance Sheet as at 31st March 2026, the Statement of Profit & Loss, the Cash Flow Statement, and the Notes forming part thereof, together with the Reports of the Board of Directors and the Statutory Auditors thereon, as circulated to the Members, be and are hereby received, considered, and adopted."*

Item No. 2 — Re-appointment of Director Retiring by Rotation

Mr. Saurabh Saraogi, Managing Director, retires by rotation at this Annual General Meeting in accordance with Section 152(6) of the Companies Act, 2013 and the Articles of Association of the Company, 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 Section 152 of the Companies Act, 2013 and other applicable provisions, if any, Saurabh Saraogi, DIN: 01572950, who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."*

Item No. 3 — Approval of Omnibus Related Party Transactions for FY 2026–27

The Company, in the ordinary course of its business, enters into various transactions with Related Parties as defined under Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of SEBI (LODR) Regulations, 2015. Pursuant to Regulation 23(3) of SEBI (LODR) Regulations, 2015 and the Company's Policy on Related Party Transactions, all material Related Party Transactions require prior approval of the Members.

The Audit Committee, at its meeting held on 9th May, 2026, granted Omnibus Approval for the following estimated Related Party Transactions to be entered into during FY 2026–27, subject to the conditions that: (a) such transactions are in the ordinary course of business; (b) are on arm's length basis; (c) the value of each such transaction does not exceed the limits specified; and (d) the Audit Committee reviews the details of such transactions at least on a half-yearly basis.

(a) Rent, Security Deposit and Advances for Rent — Office Property

RELATED PARTY	PARTICULARS	MAX. RENT P.A. (₹ LAKHS)	MAX. SECURITY DEPOSIT (₹ LAKHS)
Eco Source Exim Private Limited	Existing rent agreement for 187A, Badu Road, Bright Complex, Madhyamgram – 700128. Charged on arm's length basis.	300.00	100.00
Jhunjhunu Commerce Pvt Ltd	Existing rent agreement for Vill-Vasna Chancharvadi, Taluka Sanand, Ahmedabad. Charged on arm's length basis.	96.00	32.00
Saurabh Saraogi	Existing rent agreements for (1) 8, G.C. Ghosh Road, Kolkata 700048 and (2) Vill: Khikhapur, PO: Mirhati, Noapara, Daripukur, 24 Parganas (N), Barasat, Kolkata 700125. Charged on arm's length basis.	150.00	31.00
Sudarshan Saraogi	Existing rent agreement for 8, G.C. Ghosh Road, Kolkata 700048. Charged on arm's length basis.	35.00	4.00
Shradha Saraogi	Existing rent agreement for Vill: Khikhapur, PO: Mirhati, Noapara, Daripukur, 24 Parganas (N), Barasat, 700125. Charged on arm's length basis.	85.00	27.00

RELATED PARTY	PARTICULARS	MAX. RENT P.A. (₹ LAKHS)	MAX. SECURITY DEPOSIT (₹ LAKHS)
SL Commercial Pvt Ltd	Existing rent agreement for Digberia Bright Complex, Abdalpur, Madhyamgram, North 24 Parganas, 700155. Charged on arm's length basis.	250.00	1,200.00

(b) Loans and Interest Thereon

RELATED PARTY	PARTICULARS	MAX. AMOUNT P.A. (₹ LAKHS)
Jhunjhunu Commerce Pvt Ltd	The Company can avail unsecured loan and interest shall be paid; transactions on arm's length basis.	200.00
SL Commercial Pvt Ltd	The Company can avail unsecured loan and interest shall be paid; transactions on arm's length basis.	100.00
Eco Infra Estate Pvt Ltd	The Company can avail unsecured loan and interest shall be paid; transactions on arm's length basis.	200.00
Eco Source Exim Private Limited	The Company can avail unsecured loan and interest shall be paid; transactions on arm's length basis.	200.00

(c) Remuneration and Salary

RELATED PARTY	PARTICULARS	MAX. AMOUNT P.A. (₹ LAKHS)
Saurabh Saraogi	Remuneration to be paid during the year	80.00
Sudarshan Saraogi	Remuneration to be paid during the year	80.00
Gunjal Saraogi	Salary and other perquisites to be paid during the year	50.00
Shradha Saraogi	Salary and other perquisites to be paid during the year	50.00
Smt. Alka Ganeriwala	Salary and other perquisites to be paid during the year	10.00

(d) Advances Against Salary

RELATED PARTY	PARTICULARS	MAX. AMOUNT P.A. (₹ LAKHS)
Saurabh Saraogi	As per the approved scheme, an advance of 300% of annual salary can be given to the Whole Time Director and Managing Director.	180.00
Sudarshan Saraogi	As above As per the approved scheme, an advance of 300% of annual salary can be given to the Whole Time Director and Managing Director.	180.00

The above list is indicative. The actual transactions may vary within the approved omnibus limits. Any transaction exceeding the omnibus limit will be placed before the Audit Committee and/or the Members for specific approval, as required. The Company's Policy on Related Party Transactions is available on the website at https://ecoline.net.in/codes-policies/

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

"RESOLVED THAT pursuant to Section 188 and other applicable provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], and subject to the approval of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors / Audit Committee to grant Omnibus Approval for Related Party Transactions proposed to be entered into by the Company with Related Parties during the Financial Year 2026–27, up to the maximum transaction values as set out in the Explanatory Statement annexed hereto, on such terms and conditions as may be approved by the Audit Committee from time to time."

"RESOLVED FURTHER THAT the Audit Committee be and is hereby authorised to (a) specify the criteria for granting the omnibus approval; (b) review, on a half-yearly basis, the details of Related Party Transactions entered into by the Company pursuant to the omnibus approval; and (c) revoke or amend such approval as it deems fit."

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

By Order of the Board of Directors

Ecoline Exim Limited

Sonum Jain

Company Secretary

Membership No.: A54135

Place: Kolkata

Date: 10th August, 2026

Registered Office: 8, G. C. Ghosh Road, Kolkata, West Bengal – 700048

Corporate Office: 187/A, Badu Road, Digberia Bright Complex, Madhyamgram – 700155

Notes

(i) Pursuant to General Circular Nos.14/2020 dated 8th April 2020, No. 17/2020 dated 13th April 2020, No. 20/2020 dated 5th May 2020, No. 02/2021 dated 13th January 2021, No. 21/2021 dated 14th December 2021 and No. 10/2022 dated 28th December 2022 respectively (collectively referred to as "MCA Circulars") issued by the Ministry of Corporate Affairs ("MCA") and in compliance with the provisions of Listing Regulations, 2015 the 18th Annual General Meeting ("AGM") of the Company is being held through VC / OAVM which does not require physical presence of members at a common venue. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.

(ii) Proxy Form: Since this AGM is being held through VC / OAVM, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

(iii) Attendance: Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

(iv) Institutional / Corporate Members (i.e. other than individuals/HUF/NRI etc.) are required to send scanned copy of Board Resolution authorizing their representative to attend the AGM through VC / OAVM on its behalf and to vote through remote E-voting to the Company's Registrar & Transfer Agent ("RTA"), MUFG Intime India Private Limited (Formerly Link Intime India Pvt. Ltd) at the email address: rnt.helpdesk@linkintime.co.in.

(v) The Register of Members and the Share Transfer Books of the Company will remain closed from Friday, 11th September, 2026 to 18th September, 2026

(vi) Dematerialisation of Shares: Members are requested to get their shares dematerialised, as trading in the shares of the Company on the Stock Exchange is permitted only in dematerialised form. Members holding shares in physical form are requested to convert their holdings into demat form to avoid inconvenience.

(vii) Change of Address / Bank Mandate: Members holding shares in physical form are requested to notify any change in their address/bank mandate to the Company's RTA. Members holding shares in demat form must notify any such change to their respective Depository Participants.

(viii) Nomination Facility: Pursuant to Section 72 of the Companies Act, 2013, Members holding shares in physical form may submit their nomination in Form SH-13 to the Company's RTA. Members holding shares in demat form may contact their respective DPs for nomination.

(ix) Annual Report through Electronic Mode: In compliance with the aforesaid MCA Circulars and SEBI Listing Regulations, 2015 the Notice of the 18th AGM of the Company along with the Annual Report for the year 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with their respective Depository Participants ("Dps"), Company or Company's RTA. Members may note that the Notice of the AGM and the Annual Report for the year 2026 will also be available on the Company's website https://ecoline.net.in/ and also on the website of the Stock Exchanges where the shares of the Company have been listed viz., National Stock Exchange of India Limited - www.nseindia.com .The Company has published a Public Notice by way of advertisement with the required details of 18th AGM, for information of the Members.

(x) Inspection of Documents: Members desirous of inspecting any document referred to in the Notice and Explanatory Statement may inspect the same at the Registered Office of the Company on all working days between 11:00 A.M. and 1:00 P.M. up to the date of the AGM. Members seeking to inspect such documents can send an email at : cs@ecoline.net.in

(xi) AGM through VC/OAVM: Pursuant to MCA Circulars and SEBI Circulars, the Company is conducting this AGM through Video Conferencing (VC) / Other Audio Visual Means (OAVM). Members may join the Meeting through the VC/OAVM facility at InstaMeet, provided by the Company's RTA, MUFG Intime India Private Limited, at https://instameet.in.mpms.mufg.com (see "Instructions to Join, Speak and Vote at the AGM through InstaMeet" below for the detailed procedure). Members are requested to join the Meeting at least 15 minutes before the scheduled time to avoid any last-minute technical difficulties.

(xii) Quorum: Pursuant to Section 103 of the Companies Act, 2013, the quorum for a General Meeting of a public company is 5 members personally present. If within half an hour from the time appointed for holding the Meeting, a quorum is not present, the Meeting shall stand adjourned to the same day in the next week at the same time and place.

(xiii) Secretarial Standards: This Notice has been prepared in accordance with SS-2 issued by the Institute of Company Secretaries of India (ICSI).

(xiv) Multiple Folios: Members holding shares in physical form under multiple folios in identical names are requested to apply for consolidation of such folios by writing to the Company's RTA.

(xv) Route Map: Since this AGM is being held through VC/OAVM, the route map to the venue of the Meeting is not annexed to this Notice.

(xvi) Instructions for Members to Speak at the AGM: Members desirous of expressing their views or asking questions at the Meeting may register themselves as a speaker by sending a request, mentioning their name, DP ID/Client ID or Folio Number, e-mail address and mobile number, to cs@ecoline.net.in at least 48 hours before the commencement of the AGM. Only Members who have registered as speakers in advance will be permitted to express their views/ask questions during the Meeting, subject to availability of time.

E-Voting Instructions

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of SEBI (LODR) Regulations, 2015, the Company is providing its Members the facility to exercise their right to vote on resolutions proposed to be passed at the 18th AGM by electronic means (e-Voting). The e-Voting facility is being provided by MUFG Intime India Private Limited (Formerly Link Intime India Pvt. Ltd.), through its InstaVote platform.

E-Voting Period: 15th September 2026 at 9:00 A.M. to 17th September 2026 at 5:00 P.M. (IST). The e-Voting shall not be allowed beyond the said date and time. During the period of e-Voting, Members may cast their vote electronically. Once a vote on a resolution is cast, the Member shall not be allowed to change it.

Scrutiniser: The Board of Directors has appointed Mrs. Ankita Dalmia, Company Secretary in Practice (C.P No. – 25664; M. No – A67299), as the Scrutiniser to scrutinise the e-Voting process and poll at the AGM in a fair and transparent manner. The Scrutiniser shall, within 48 hours of the conclusion of the AGM, submit a consolidated Scrutiniser's Report to the Chairman of the Company.

Procedure for Remote e-Voting through InstaVote (MUFG Intime India Private Limited)

In terms of SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, 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 correctly in their demat accounts to access the remote e-Voting facility.

Login method for Individual Shareholders holding securities in demat mode

Individual Shareholders holding securities in demat mode with NSDL

Method 1 — NSDL OTP-based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp

b) Enter your 8-character DP ID, 8-digit Client ID, PAN, Verification Code and generate OTP.

c) Enter the OTP received on your registered email ID / mobile number and click on "Login".

d) Post successful authentication, you will be redirected to the NSDL depository website where you can see e-Voting services under Value Added Services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG Intime" or the e-Voting link displayed alongside the Company's name and you will be redirected to the InstaVote website to cast your vote during the remote e-Voting period.

Method 2 — NSDL IDeAS facility

Shareholders registered for IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on the "Beneficial Owner" icon under the "IDeAS Login" section.

b) Enter your IDeAS User ID, Password, Verification Code and click on "Log-in".

c) Post successful authentication, you will see e-Voting services under Value Added Services. Click on "Access to e-Voting" under e-Voting services.

d) Click on "MUFG Intime" or the e-Voting link displayed alongside the Company's name and you will be redirected to the InstaVote website to cast your vote during the remote e-Voting period.

Shareholders not registered for IDeAS facility:

a) To register, visit https://eservices.nsdl.com and select "Register Online for IDeAS Portal", or visit https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

b) Enter your 8-character DP ID, 8-digit Client ID, mobile number, Verification Code and click on "Submit".

c) Enter the last 4 digits of your bank account, or generate an OTP.

d) Post successful registration, you will be provided with a Login ID and password. Follow the steps under "Shareholders registered for IDeAS facility" above.

Method 3 — NSDL e-Voting website

a) Visit URL: https://www.evoting.nsdl.com

b) Click on the icon "Login" available under the 'Shareholder/Member' section.

c) Enter your User ID (your 16-digit demat account number held with NSDL), Password/OTP and Verification Code as shown on screen, and click on "Login".

d) Post successful authentication, you will be redirected to the NSDL depository website where you can see e-Voting services under Value Added Services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG Intime" or the e-Voting link displayed alongside the Company's name and you will be redirected to the InstaVote website to cast your vote during the remote e-Voting period.

Individual Shareholders holding securities in demat mode with CDSL

Method 1 — CDSL e-Voting page

a) Visit URL: https://www.cdslindia.com

b) Go to the e-Voting tab.

c) Enter your 16-digit Demat Account Number (BO ID) and PAN, and click on "Submit".

d) The system will authenticate you by sending an OTP to the mobile number and email registered in your demat account.

e) Post successful authentication, you will see the e-Voting option with links to e-Voting service providers, including "MUFG Intime". Click on "MUFG Intime" and you will be redirected to the InstaVote website to cast your vote during the remote e-Voting period.

Method 2 — CDSL Easi / Easiest facility

<u>Shareholders registered for Easi / Easiest facility:</u>

a) Visit https://web.cdslindia.com/myeasitoken/Home/Login, or visit www.cdslindia.com, click on "Login" and select "My Easi New (Token)".

b) Enter your existing username and Password and click on "Login".

c) Post successful authentication, you will see the e-Voting option with links to e-Voting service providers, including "MUFG Intime". Click on "MUFG Intime" and you will be redirected to the InstaVote website to cast your vote during the remote e-Voting period.

<u>Shareholders not registered for Easi / Easiest facility:</u>

a) To register, visit https://web.cdslindia.com/myeasitoken/Home/EasiRegistration or .../EasiestRegistration and complete the required fields.

b) Post successful registration, a username and password will be sent to your registered email ID. Follow the steps under "Shareholders registered for Easi / Easiest facility" above.

Individual Shareholders holding securities in demat mode with a Depository Participant

a) Log in to your Depository Participant's (DP) website.

b) After successful login, navigate to the "e-Voting" option.

c) Click on the e-Voting option; you will be redirected to the NSDL / CDSL depository website after successful authentication, where you can see the e-Voting feature.

d) Click on "MUFG Intime" or the e-Voting link displayed alongside the Company's name and you will be redirected to the InstaVote website to cast your vote during the remote e-Voting period.

Login method for Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode

Such shareholders, as on the cut-off date for e-Voting, may register and vote on InstaVote as follows:

<u>Step 1: Login / Sign-up on InstaVote</u>

<u>Shareholders already registered on InstaVote:</u>

a) Visit https://instavote.linkintime.co.in and click on "Login" under the 'Shareholder' tab.

b) Enter your User ID, existing Password and the Image Verification (CAPTCHA) Code, and click "Submit". The e-Voting home page will open — follow "Step 2: Steps to cast your vote" below.

<u>Shareholders not registered on InstaVote:</u>

a) Visit https://instavote.linkintime.co.in and click on "Sign Up" under the 'Shareholder' tab, and register with the following details:

i) User ID: as applicable to your holding.

ii) PAN: your 10-digit Permanent Account Number (shareholders who have not updated PAN with their DP/Company shall use the sequence number provided, if applicable).

iii) DOB / DOI: Date of Birth / Date of Incorporation, as recorded with your DP/Company, in DD/MM/YYYY format.

iv) Bank Account Number: last four digits, as recorded with your DP/Company. Shareholders holding shares in NSDL form shall provide this field; shareholders holding CDSL shares shall provide DOB/DOI or this field; shareholders holding physical shares without either shall provide their Folio Number in this field.

v) Set a password of your choice (minimum 8 characters, including at least one special character, one numeral, one letter and one capital letter).

vi) Enter the Image Verification (CAPTCHA) Code and click "Submit". You are now registered on InstaVote — proceed to log in as above.

Step 2: Steps to cast your vote through InstaVote

a) After login, you will see the "Notification for e-Voting" on the InstaVote inbox page. Select the 'View' icon; the e-Voting page will appear.

b) Refer to the Resolution description and cast your vote by selecting 'Favour / Against' (click 'View Resolution' to see the full resolution text).

c) After selecting your option, click 'Submit'. A confirmation box will appear — click 'Yes' to confirm, or 'No' to modify your vote.

Shareholders may also use "Vote as per Proxy Advisor's Recommendation" to view proxy advisor recommendations before casting their vote, and may modify their vote before final submission.

Once a vote is cast on a resolution, it cannot be modified or changed subsequently.

Non-Individual body corporate shareholders shall send a scanned copy of the Board Resolution authorising their representative to vote, to the Scrutiniser at scrutiniser@ecoline.net.in, with a copy marked to the RTA at enotices@in.mpms.mufg.com and to the Company at cs@ecoline.net.in.

Guidelines for Institutional Shareholders (Custodian / Corporate Body / Mutual Fund)

Step 1 — Registration

a) Visit https://instavote.linkintime.co.in

b) Click on "Sign Up" under 'Custodian / Corporate Body / Mutual Fund'.

c) Fill in your entity details and submit the form.

d) A declaration form and Organisation ID will be generated and sent to the primary contact person's email ID. The form must be signed by the Authorised Signatory / Director / Company Secretary of the entity, stamped, and sent to insta.vote@linkintime.co.in

e) Login credentials (User ID, Organisation ID, Password) will then be sent to the primary contact person's email ID.

Step 2 — Investor Mapping

a) Visit https://instavote.linkintime.co.in and log in with your InstaVote credentials.

b) Click on "Investor Mapping" under the Menu section.

c) Map the investor with: Investor ID (8-character DP ID + 8-digit Client ID for NSDL, or 16-digit Beneficiary ID for CDSL); Investor's Name as updated with the DP; Investor's PAN; and the Power of Attorney / Board Resolution (file named using the DP ID & Client ID or 16-digit Beneficiary ID). Custodians and Mutual Funds shall also upload specimen signatures.

d) Click "Submit" — the investor is now mapped and can be viewed under the 'Report' section.

Step 3 — Casting votes through InstaVote

Method 1 — Votes Entry

a) Visit https://instavote.linkintime.co.in and log in with your InstaVote credentials.

b) Click on "Votes Entry" under the Menu section.

c) Enter the Event Number for which you wish to vote (visible on the InstaVote home page under 'On-going Events').

d) Enter the 16-digit Demat Account Number.

e) Cast your vote by selecting 'Favour / Against' for each resolution and click 'Submit', then confirm in the dialog box that appears.

Method 2 — Votes Upload

a) Visit https://instavote.linkintime.co.in and log in with your InstaVote credentials.

b) Select 'View' against the Company's name / Event Number under "Notification for e-Voting".

c) Download the sample vote file from "Download Sample Vote File", mark your vote 'Favour / Against' in the file, and upload it under "Upload Vote File".

d) Click 'Submit' — a "Data uploaded successfully" message will confirm your vote.

Non-Individual body corporate shareholders shall send a scanned copy of the Board Resolution authorising their representative to vote, to the Scrutiniser at scrutiniser@ecoline.net.in, with a copy marked to the RTA at enotices@in.mpms.mufg.com and to the Company at cs@ecoline.net.in.

Helpdesk

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode, facing any technical issue in login, may contact the InstaVote helpdesk at enotices@in.mpms.mufg.com or Tel: 022 — 4918 6000.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Contact NSDL helpdesk at evoting@nsdl.co.in or call 022 - 4886 7000.
Individual Shareholders holding securities in demat mode with CDSL	Contact CDSL helpdesk at helpdesk.evoting@cdslindia.com or toll-free 1800 22 55 33.

Forgot Password

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode who have forgotten their User ID or Password may use the "Forgot Password" option at https://instavote.linkintime.co.in — click 'Login' under the 'Shareholder' tab, then 'forgot password?', enter your User ID, select mode, enter the CAPTCHA and click 'Submit'.

Custodian / Corporate Body / Mutual Fund entities may similarly use 'Login' under the respective tab, then 'forgot password?', entering their User ID and Organisation ID.

Where a valid email address is on record, the password will be sent to the registered email. Individual Shareholders holding securities in demat mode who have forgotten their credentials should use the Forgot User ID / Forgot Password option on the NSDL or CDSL website, as applicable.

General Instructions

- It is strongly recommended not to share your password with any other person and to keep it confidential.
- For shareholders holding shares in physical form, login details may be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders may log in any number of times until they have cast their vote for a particular Event.

Voting at the AGM: Members who have not cast their vote through remote e-Voting may cast their vote through the electronic voting system available during the AGM. Members who have cast their vote through remote e-Voting prior to the AGM may attend the AGM but shall not be entitled to cast their vote again.

Instructions to Join, Speak and Vote at the AGM through InstaMeet (VC/OAVM)

In terms of Ministry of Corporate Affairs General Circular No. 03/2025 dated 22nd September 2025, companies may continue to conduct AGMs through VC or OAVM as per the existing procedural requirements, and these relaxations remain in force until further orders.

Shareholders are advised to update their mobile number and email ID correctly in their demat accounts to access the InstaMeet facility.

Login method for Shareholders to attend the AGM through InstaMeet

a) Visit URL: https://instameet.in.mpms.mufg.com and click on "Login".

b) Select "Ecoline Exim Limited" and register with the following details:

i) Select the checkbox for Demat Account No. / Folio No. / PAN, as applicable — shareholders holding shares in NSDL/CDSL demat form shall select 'Demat Account No.' and enter the 16-digit demat account number; shareholders holding shares in physical form shall select 'Folio No.' and enter the Folio Number registered with the Company; and all shareholders shall additionally provide their 10-digit PAN (or the sequence number provided by MUFG Intime, if PAN is not updated).

ii) Mobile No. and Email ID as updated with your DP will be displayed automatically; if not updated, please enter these details.

c) Click "Go to Meeting" — you are now registered for InstaMeet and your attendance is marked for the Meeting.

Instructions for Shareholders to Speak during the AGM through InstaMeet

a) Shareholders who wish to speak during the Meeting must register their request with the Company at cs@ecoline.net.in.

b) Confirmation will be given on a first-come-first-served basis, depending on the provision made by the Company.

c) Shareholders will receive a "speaking serial number" once they mark attendance for the Meeting. Please remember your speaking serial number and start your conversation with the panellist by switching on video and audio on your device.

d) Shareholders who have not registered as a "Speaker Shareholder" may still ask questions to the panellist via the active chat-board during the Meeting.

Shareholders are requested to speak only when the moderator of the Meeting/management announces their name and serial number for speaking.

Instructions for Shareholders to Vote during the AGM through InstaMeet

Once electronic voting is activated during the Meeting, Shareholders who have not exercised their vote through remote e-Voting may cast their vote as follows:

a) On the Shareholder's VC page, click on the link "Cast your vote".

b) Enter your 16-digit Demat Account No. / Folio No. and the OTP received on your registered mobile number/email ID during InstaMeet registration, and click 'Submit'.

c) After successful login, you will see the Resolution Description and, against it, the option "Favour/Against" for voting.

d) Cast your vote by selecting the appropriate option and entering the number of shares (votes) as on the cut-off date.

e) Click "Save"; a confirmation box will appear — click "Confirm" to finalise your vote, or "Back" to modify it. Once confirmed, a vote cannot be changed.

Shareholders present at the AGM through InstaMeet who have not cast their vote through remote e-Voting, and are not otherwise barred from doing so, shall be eligible to vote through the e-Voting facility during the Meeting.

Shareholders who have voted through remote e-Voting prior to the AGM will be eligible to attend/participate in the Meeting through InstaMeet, but will not be eligible to vote again during the Meeting.

Shareholders are encouraged to join the Meeting through tablets/laptops connected via broadband, with a good internet speed (preferably 2 MBPS download stream), for an uninterrupted experience. A stable Wi-Fi or LAN connection is recommended over a mobile hotspot to avoid audio/visual disruption.

Helpdesk

Shareholders facing any technical issue in login may contact the InstaMeet helpdesk at instameet@in.mpms.mufg.com or Tel: 022 — 4918 6000 / 4918 6175.

Explanatory Statement

(Pursuant to Section 102 of the Companies Act, 2013 and SS-2 issued by ICSI)

Item No. 3 — Approval of Omnibus Related Party Transactions for FY 2026–27

The Company, in its ordinary course of business, enters into transactions with Related Parties as defined under the Companies Act, 2013 and SEBI LODR Regulations, 2015. Under Regulation 23 of SEBI (LODR) Regulations, 2015 (as amended by SEBI with effect from 1st April 2022), all Related Party Transactions require prior approval of the Audit Committee, and material Related Party Transactions (i.e., transactions exceeding ₹1,000 crore or 10% of the annual consolidated turnover, whichever is lower) require prior approval of the Members by way of Ordinary Resolution.

In line with Regulation 23(3) of SEBI (LODR) Regulations, 2015, the Audit Committee may grant Omnibus Approval for proposed Related Party Transactions subject to the following conditions:

- The transactions are repetitive in nature and are in the ordinary course of business and on arm's length basis.
- The Audit Committee shall review, on a half-yearly basis, the details of Related Party Transactions entered into pursuant to such Omnibus Approval.
- The Omnibus Approval shall not be granted for transactions involving sale or disposal of the Company's undertaking.
- For transactions not foreseen at the time of granting Omnibus Approval, the Audit Committee may approve a threshold limit and such transactions shall be within such approved threshold.

The Members' approval is sought pursuant to Regulation 23(4) of SEBI (LODR) Regulations, 2015, for all Related Party Transactions where applicable thresholds are met or exceeded, and to authorise the Audit Committee to grant Omnibus Approval within the limits set out in the notice. Details of proposed transactions are provided in the tables under Item No. 3 above.

The Directors and/or KMP who are related parties in respect of any of the above transactions shall not vote on this Resolution. None of the other Directors, KMP, and/or their relatives is concerned or interested in the Resolution at Item No. 3.

The Board recommends the Resolution at Item No. 3 for approval of the Members as an Ordinary Resolution.

By Order of the Board of Directors
Ecoline Exim Limited

Sonum Jain
Company Secretary
Membership No.: A54135
Place: Kolkata
Date: 10th August, 2026

ANNUAL REPORT FY 2025–26

Part A — Directors' Report

To,

The Members,
Ecoline Exim Limited

Your Directors take pleasure in presenting the Annual Report of Ecoline Exim Limited ("the Company") along with the Audited Financial Statements for the Financial Year ended 31st March 2026, prepared in compliance with the provisions of the Companies Act, 2013 ("the Act"), rules made thereunder, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR"), as applicable to SME listed entities.

1. Company Overview

Ecoline Exim Limited was incorporated in 2008 under the Companies Act, 1956, as the successor to National Industries, a partnership firm established in 2002 and engaged in the manufacture of jute bags. The Company is engaged in the manufacture and export of cotton and jute bags and allied products for domestic and international markets. The Company's registered and corporate offices are located in Kolkata, West Bengal, and its manufacturing facility is situated in Ahmedabad, Gujarat. During the year under review, the Company also commenced activities in the polyester backpack segment. The Company is listed on the NSE Emerge platform and continues to honour all disclosure and compliance obligations as a listed SME entity.

2. Financial Highlights

₹28,688 L	₹3,278 L	₹2,018 L	₹11.00
Total Revenue, FY 2025–26	EBITDA	Profit After Tax	Earnings Per Share

PARTICULARS	FY 2025–26 (₹ IN LAKHS)	FY 2024–25 (₹ IN LAKHS)
Revenue From Operations	27,839.97	26,928.70
Other Income	848.30	378.06
Total Income	28,688.27	27,306.76
Total Expenses	25,980.57	24,791.08
EBITDA	3,277.96	3,048.94
Depreciation & Amortisation	270.37	285.51
Finance Costs	299.90	247.74
Profit Before Tax (PBT)	2,707.70	2,515.68
Tax Expense (Current + Deferred)	689.20	632.57

PARTICULARS	FY 2025–26 (₹ IN LAKHS)	FY 2024–25 (₹ IN LAKHS)
Profit After Tax (PAT)	2,018.49	1,883.11
Earnings Per Share – Basic (₹)	11.00	11.64
Earnings Per Share – Diluted (₹)	11.00	11.64

3. State of Affairs / Highlights

I] The Company continues to be a prominent player in the textile and sustainable packaging industry, primarily engaged in the manufacturing and export of high-quality bags made from Cotton and Jute.

II] During the financial year ended March 31, 2026, there has been no change in the nature of the business of the Company. The Company has consistently focused on its core competency of bag manufacturing and exports, and entering into the segment of making polyester backpacks.

III] During FY 2025–26, revenue from operations increased to ₹27,839.97 lakh from ₹26,928.70 lakh in FY 2024–25. Total income increased to ₹28,688.27 lakh from ₹27,306.76 lakh. Profit after tax rose to ₹2,018.49 lakh from ₹1,883.11 lakh in the previous year. The Company maintained operational stability while continuing to strengthen its position in the textile and sustainable packaging industry.

IV] The year was marked by a significant corporate development:

- **Listing on NSE Emerge:** A significant milestone during the year was the successful listing of the Company's equity shares on the NSE Emerge platform of the National Stock Exchange of India Limited on 30th September, 2025. The initial public offering comprised a fresh issue of 43,40,000 equity shares and an offer for sale of 10,80,000 equity shares by existing shareholders. The listing strengthened the Company's capital base, expanded its shareholder base, enhanced its visibility, and reinforced its commitment to transparency, corporate governance, and regulatory compliance.
- The Company's financial position remains strong, characterized by a growing net worth and improved liquidity ratios:
  - **Net Worth:** The Shareholders' Funds (Net Worth) stood at ₹ 16,408.68 Lakhs as of March 31, 2026, showing a growth of 85.52% over the previous year's ₹ 8,844.51 Lakhs.
  - **Liquidity Ratio:** The Current Ratio improved to 2.68 (Previous Year: 2.02), indicating a strong ability to meet short-term obligations.
  - **Solvency:** The Debt-Equity Ratio decreased significantly to 0.36 (Previous Year: 0.45), reflecting a more conservative capital structure and reduced reliance on debt.

> *"The listing strengthened the Company's capital base, expanded its shareholder base, enhanced its visibility, and reinforced its commitment to transparency, corporate governance, and regulatory compliance."*
>
> — Directors' Report, on the NSE Emerge listing

4. Dividend

To conserve the resources of the Company for its future growth, expansion, and to strengthen its financial position, the Directors do not recommend any dividend on the Equity Shares of the Company for the financial year ended March 31, 2026. Your Directors believe that this capitalization serves the best interest of the shareholders by enhancing the Company's capital structure while retaining funds for operational requirements.

5. Transfer to Reserves

No amount has been proposed to be transferred to any General Reserve or other reserves during FY 2025–26. The entire profit for the year has been retained in the Statement of Profit & Loss as retained earnings. During the year under review, an amount of ₹ 2,018.49 Lakhs (representing the Profit After Tax) has been transferred to the Surplus in the Statement of Profit and Loss.

6. Share Capital

The Authorised Share Capital of the Company as on 31st March 2026 is ₹ 21,00,00,000 (Rupees Twenty-One Crores only), divided into 2,10,00,000 equity shares of ₹ 10 each.

The Paid-up Share Capital of the Company as on 31st March 2026 stands at ₹ 20,51,53,760 (Rupees Twenty Crores Fifty-One Lakh Fifty-Three Thousand Seven Hundred & Sixty only), comprising 2,05,15,376 fully paid-up equity shares of ₹ 10 each.

Issue and Allotment of Shares under IPO on 30th September, 2025

During the year, the Company issued 43,40,000 equity shares as fresh capital pursuant to its Initial Public Offering (IPO). The equity shares of the Company were subsequently listed on NSE Emerge on 30th September, 2025.

The Capital Structure Pre and Post IPO issue is given hereunder:

PARTICULARS	NUMBER OF SHARES
Paid-up Share Capital Pre issue	1,61,75,376
Total number of Shares Issued	43,40,000
Paid-up Share Capital Post issue	2,05,15,376
Face value per share	Rs. 10
Nominal Value of Paid-up Share Capital	20,51,53,760

7. Subsidiaries, Associate Companies and Joint Ventures

As on 31st March 2026, the Company does not have any subsidiary, associate company, or joint venture. Accordingly, the statement in Form AOC-1 is not required to be annexed.

8. Material Changes and Commitments after the Balance Sheet Date

Except as stated in this Report, no material changes and commitments have occurred between 31st March 2026 and the date of this Report that could significantly affect the financial position of the Company except the following:

- **Entry into Polyester Backpacks Market:** The Company commenced production of polyester backpacks in association with a reputed domestic company. This strategic initiative marks a significant expansion of the Company's product portfolio. Upon establishing the necessary expertise and production capabilities in this segment, the Company intends to expand its presence into international markets for polyester backpacks.

- **Capital Commitments:** As on the date of the Balance Sheet, the Company has significant capital commitments in connection with its expansion plans. During the year, the Company entered into an Agreement for Purchase of Land with Anantbaug Infra Park dated November 15, 2024, for the establishment of a new manufacturing facility at Ahmedabad. Pursuant thereto, preliminary construction activities at the proposed factory site have commenced.
- **CIN Updated:** The Corporate Identification Number (CIN) of the Company was updated by the Registrar of Companies from U51900WB2008PLC127429 to L51900WB2008PLC127429 with effect from 5th August, 2026, consequent to the Company's shares being listed on the NSE Emerge Platform. As the Audited Financial Statements for FY 2025--26 were signed on 9th May, 2026, i.e. prior to this update, the CIN appearing on the Balance Sheet, Statement of Profit and Loss, Cash Flow Statement, and the Independent Auditor's Report continues to reflect U51900WB2008PLC127429. This Report and the Notice of the Annual General Meeting, being subsequent documents, reflect the updated CIN, L51900WB2008PLC127429.

9. Directors and Key Managerial Personnel (KMP)

9.1 Board of Directors

NAME OF DIRECTOR	DESIGNATION	DIN	DATE OF APPOINTMENT
Sudarshan Saraogi	Chairman & Whole Time Director	01149829	12.07.2008
Saurabh Saraogi	Managing Director	01572950	12.07.2008
Shradha Saraogi	Director	09263082	27.07.2024
Gunjal Saraogi	Director	00696005	03.06.2024
Ajit Khandelwal	Independent Director	00416445	27.07.2024
Udit Jalan	Independent Director	07920615	27.07.2024

9.2 Key Managerial Personnel (KMP)

NAME	DESIGNATION	DATE OF APPOINTMENT / CESSATION
Nitesh Agrawal	Chief Financial Officer (CFO)	15.11.2024
Sonum Jain	Company Secretary (CS)	10.09.2024

9.3 Changes in Directors / KMP During the Year

There were no changes in the Directors or Key Managerial Personnel of the Company during FY 2025–26.

Subsequent to the end of FY 2025–26, and prior to the signing of this Report, Mr. Nitesh Agrawal, Chief Financial Officer of the Company, tendered his resignation w.e.f. 6th June, 2026.

9.4 Retirement by Rotation

Mr. Saurabh Saraogi (DIN – 01572950) is liable to retire by rotation.

9.5 Declaration by Independent Directors

The Company has received declarations from all 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 (LODR) Regulations, 2015. The Independent Directors have also complied with the Code of Conduct for Independent Directors as prescribed in Schedule IV of the Companies Act, 2013. There has been no change in the circumstances affecting their status as Independent Directors.

9.6 Formal Annual Evaluation of Board Performance

Pursuant to the provisions of the Companies Act, 2013 and applicable SEBI LODR provisions, the Board has carried out an annual evaluation of its own performance, performance of individual Directors, and the working of its Committees. The evaluation framework covered aspects such as Board composition, quality of deliberations, adequacy of information flow, oversight of financial reporting, risk management, and adherence to governance standards.

The Nomination and Remuneration Committee reviewed the performance of individual Directors. A separate meeting of Independent Directors was held to evaluate the performance of Non-Independent Directors, the Board as a whole, and the Chairman. The Board expressed its satisfaction with the outcome of the evaluation process.

9.7 Nomination and Remuneration Policy

The Company has in place a Nomination and Remuneration Policy formulated by the Nomination and Remuneration Committee. The Policy covers criteria for determining qualifications, positive attributes, and independence of Directors; remuneration policy for Directors, KMP, and senior management; and a framework for Board evaluation. The Policy is available on the Company's website at ecoline.net.in/codes-policies

10. Meetings of the Board of Directors and Committees

10.1 Board Meetings

During FY 2025–26, 16 meetings of the Board of Directors were held. The details are as follows:

MEETING NO.	DATE	TOTAL STRENGTH OF BOARD	DIRECTORS PRESENT
1st	14.04.2025	6	6
2nd	23.06.2025	6	6
3rd	23.06.2025	6	6
4th	23.06.2025	6	6
5th	28.06.2025	6	6
6th	08.08.2025	6	6
7th	26.08.2025	6	6
8th	16.09.2025	6	6
9th	16.09.2025	6	6

MEETING NO.	DATE	TOTAL STRENGTH OF BOARD	DIRECTORS PRESENT
10th	22.09.2025	6	6
11th	26.09.2025	6	5
12th	26.09.2025	6	6
13th	26.09.2025	6	6
14th	06.11.2025	6	6
15th	13.02.2026	6	6
16th	28.03.2026	6	6

The intervening gap between any two consecutive Board meetings did not exceed 120 days as prescribed under Section 173 of the Companies Act, 2013.

10.2 Audit Committee

The Audit Committee comprises the following members:

NAME	DESIGNATION	NATURE OF MEMBERSHIP
Ajit Khandelwal	Independent Director	Chairman
Udit Jalan	Independent Director	Member
Saurabh Saraogi	Managing Director	Member

During the year, the Audit Committee met 5 times. The Board has accepted all recommendations made by the Audit Committee during FY 2025–26. The terms of reference of the Audit Committee are in accordance with Section 177 of the Companies Act, 2013.

MEETING NO.	DATE	TOTAL STRENGTH	DIRECTORS PRESENT
1st	28.06.2025	3	3
2nd	20.09.2025	3	3
3rd	06.11.2025	3	3
4th	13.02.2026	3	3
5th	28.03.2026	3	3

10.3 Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises the following members:

NAME	DESIGNATION	NATURE OF MEMBERSHIP
Ajit Khandelwal	Independent Director	Chairman
Udit Jalan	Independent Director	Member
Shradha Saraogi	Director	Member

During the year, the Nomination and Remuneration Committee met 1 time.

MEETING NO.	DATE	TOTAL STRENGTH	DIRECTORS PRESENT
1st	28.03.2026	3	3

10.4 Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee comprises the following members:

NAME	DESIGNATION	NATURE OF MEMBERSHIP
Gunjal Saraogi	Director	Chairman
Udit Jalan	Independent Director	Member
Ajit Khandelwal	Independent Director	Member

During the year, the Stakeholders' Relationship Committee met 1 time.

MEETING NO.	DATE	TOTAL STRENGTH	DIRECTORS PRESENT
1st	13.02.2026	3	3

During FY 2025–26, the Company received nil investor complaints. There were no pending investor complaints as at 31st March 2026.

10.5 Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee comprises the following members:

NAME	DESIGNATION	NATURE OF MEMBERSHIP
Sudarshan Saraogi	Chairman and Whole Time Director	Chairman
Udit Jalan	Independent Director	Member
Shradha Saraogi	Director	Member

During the year, the Corporate Social Responsibility Committee met 1 time.

MEETING NO.	DATE	TOTAL STRENGTH	DIRECTORS PRESENT
1st	28.03.2026	3	3

10.6 General Meetings

During the year under review, the following shareholders' meetings were held:

MEETING NO.	TYPE OF MEETING	DATE	NO. OF MEMBERS ENTITLED TO ATTEND	NO. OF MEMBERS ATTENDED
1st	Extra Ordinary General Meeting	07.04.2025	11	11
2nd	Extra Ordinary General Meeting	21.07.2025	11	11

MEETING NO.	TYPE OF MEETING	DATE	NO. OF MEMBERS ENTITLED TO ATTEND	NO. OF MEMBERS ATTENDED
3rd	Annual General Meeting	22.09.2025	11	11

11. Auditors

11.1 Statutory Auditors

M/s Das & Prasad, Chartered Accountants (Firm Registration No. 303054E), were appointed as the Statutory Auditors of the Company at the Annual General Meeting held on 30th September, 2024, for a term of five consecutive years from FY 2024-25 to FY 2028-29. The Auditors have confirmed their eligibility and that they are not disqualified from continuing as Statutory Auditors under Section 141 of the Companies Act, 2013.

11.2 Statutory Auditors' Report

The Statutory Auditors' Report for FY 2025–26 is annexed to and forms part of this Annual Report. The Auditors' Report does not contain any qualification, reservation, adverse remark, or disclaimer. The observations and comments made by the Auditors are self-explanatory and do not call for any further explanation by the Board.

11.3 Secretarial Auditor and Secretarial Audit Report

Pursuant to Section 204 of the Companies Act, 2013 and Regulation 24A of SEBI LODR, 2015, the Board appointed Mrs. Ankita Dalmia, Practising Company Secretary (C.P No. – 25664; M. No – A67299), as the Secretarial Auditor of the Company for FY 2025–26. The Secretarial Audit Report in Form MR-3 is annexed to this Report as Annexure – III.

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark, or disclaimer.

The Board of Directors, on the recommendation of the Audit Committee, has also approved the appointment of Mrs. Ankita Dalmia, Practising Company Secretary, as the Secretarial Auditor of the Company for FY 2026–27, subject to the approval of the Members at the ensuing Annual General Meeting, as set out at Item No. 4 of the Notice of the 18th Annual General Meeting.

11.4 Internal Auditor

M/s Vishakha Halwai & Associates, Chartered Accountants (Registration No. 333790E), is appointed as the Internal Auditor of the Company for FY 2025–26. The Internal Auditor's findings and recommendations are periodically reviewed by the Audit Committee.

11.5 Cost Auditor

Maintenance of cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 is not applicable to the Company.

12. Internal Financial Controls

The Company has established adequate Internal Financial Controls (IFC) commensurate with the size and nature of its business, with reference to the Financial Statements. The Board has reviewed the effectiveness of financial and operational controls during the year. The Statutory Auditors have assessed and confirmed the adequacy of IFC as at 31st March 2026 and have not identified any material weakness in the design or operating effectiveness of internal financial controls.

13. Risk Management

The Company has in place a Risk Management Policy which has been approved by the Board. The Policy identifies key business risks and defines the mitigation framework. The Board reviews risk exposure at periodic intervals. Key risks identified and mitigation measures are summarised in the Management Discussion & Analysis section of this Report. There are no risks that in the opinion of the Board may threaten the existence of the Company.

14. Corporate Social Responsibility (CSR)

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR) are applicable to the Company for FY 2025–26, as the Company's net profit exceeds the prescribed thresholds.

A brief outline of the Company's CSR Policy, including overview of projects/programmes undertaken, is set out in Annexure – IV. The CSR Report in the prescribed format is annexed as Annexure – V.

15. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo

15.1 Conservation of Energy

[A] Steps taken or impact on conservation of energy:

- Implementation of energy-efficient lighting (LED) across manufacturing and office premises at the Kolkata & Ahmedabad plant.
- Regular maintenance and calibration of production machinery to reduce energy wastage.
- Monitoring and optimisation of power consumption through periodic energy audits.

[B] Steps taken by the Company for utilising alternate sources of energy: The Company is delibering the options for using alternate sources.

[C] Capital investment on energy conservation equipment: NIL

15.2 Technology Absorption

[A] Efforts made towards technology absorption: The Company continues to evaluate and adopt suitable production technologies to improve quality and efficiency of cotton & jute bag manufacturing, and is trying to move towards automation.

[B] Benefits derived: Improved product quality, reduced wastage, enhanced throughput, and better compliance with international export standards.

[C] In case of imported technology (imported during the last three years): The Company has not imported any technology during the last three years.

[D] Expenditure incurred on Research & Development: The Company has not set up a formal R&D department.

15.3 Foreign Exchange Earnings and Outgo

PARTICULARS	FY 2025–26 (₹ LAKHS)	FY 2024–25 (₹ LAKHS)
Foreign Exchange Earned (Export of Goods on FOB basis)	28,042.60	25,401.44
Imports- Raw material/ Stores/ Spares/ Capital Goods	2.30	0.00
Repairs & Maintenance	3.19	0.00
Commission	15.02	49.83
Travelling, Trade fair and Others exp	21.19	34.63
Net Foreign Exchange Earned	28,000.90	24,956.98

16. Safety, Health and Environment

Health and Safety

The Company is committed to promoting the health and safety of its employees. Regular health checkup of the employees is carried by the Company during the year. Various training programs are conducted at the sites on health and safety issues including emergency preparedness, work safety, first-aid, etc.

Environment

The Company continuously endeavors to improve on environmental management and through all activities demonstrate its commitment to protecting the environment.

17. Particulars of Loans, Guarantees or Investments

The Company has not granted any loans, provided any guarantees, or made any investments under Section 186 of the Companies Act, 2013 during FY 2025–26.

18. Related Party Transactions

All contracts and arrangements entered into with Related Parties u/s 188 during FY 2025–26 were on an arm's length basis and in the ordinary course of business. Accordingly, no transaction is required to be reported in Form AsOC-2.

All Related Party Transactions were reviewed and approved by the Audit Committee prior to entering into the transactions. The Company's Policy on Related Party Transactions is available on its website at ecoline.net.in/codes-policies

Pursuant to Regulation 23(9) of SEBI LODR, 2015, the Company has submitted the half-yearly disclosure of related party transactions to the Stock Exchange(s) within the prescribed timelines.

19. Deposits

The Company has not accepted any deposits within the meaning of Section 73 or Section 76 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014, during FY 2025–26. There are no outstanding deposits remaining unpaid or unclaimed as at 31st March 2026, and there has been no default in repayment of deposits or payment of interest thereon.

20. Particulars of Employees

20.1 Ratio of Remuneration of Directors to Median Employee Remuneration

PARTICULARS	FY 2025–26	FY 2024–25
Ratio of remuneration of Managing Director / WTD to median remuneration of employees	24.69	28.51
Percentage increase in remuneration of MD / CEO / CFO / CS	0%	0%
Percentage increase in median remuneration of employees	15.48%	12.45%
Number of permanent employees on rolls as at 31st March	183	199
Whether remuneration is as per the Nomination & Remuneration Policy	Yes	Yes

20.2 Employees Drawing Remuneration Above Threshold

During the financial year under review, no employee was in receipt of remuneration exceeding the limits as prescribed under provisions of Rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. During the year under review, no Director was in receipt of remuneration exceeding the limits as prescribed under provisions of Section 197, Schedule V of the Companies Act, 2013. Further, the remuneration of Directors and Key Managerial Personnel are as follows:

Remuneration Paid to the Whole Time Director & Managing Director during the Year (₹ in Lakhs):

NAME OF DIRECTOR	DESIGNATION	REMUNERATION	COMMISSION	TOTAL
Mr. Sudarshan Saraogi	Chairman & Whole Time Director	60.00	–	60.00
Mr. Saurabh Saraogi	Managing Director	60.00	–	60.00
Total		**120.00**		**120.00**

Sitting Fee Paid to the Non-Executive Directors during the Year (₹ in Lakhs):

NAME OF DIRECTOR	DESIGNATION	REMUNERATION	COMMISSION	TOTAL
Mrs. Gunjal Saraogi	Non-Executive Director	33.00	–	33.00
Mrs. Shradha Saraogi	Non-Executive Director	33.00	–	33.00
Total		**66.00**		**66.00**

Remuneration Paid/Payable to the Other KMPs during the Year (₹ in Lakhs):

NAME	DESIGNATION	REMUNERATION
Ms. Sonum Jain	Company Secretary	10.16
Mr. Nitesh Agrawal	Chief Financial Officer	13.33
Total		**23.49**

21. Vigil Mechanism / Whistle Blower Policy

The Company has established a Vigil Mechanism and Whistle Blower Policy to enable Directors, employees, and other stakeholders to report genuine concerns or grievances, including about any unethical behaviour, actual or suspected fraud, or violation of the Company's Code of Conduct. The Policy ensures adequate safeguards against victimisation of persons who avail of this mechanism. The Audit Committee oversees the functioning of this mechanism. The Whistle Blower Policy is available on the Company's website at ecoline.net.in/codes-policies

22. Prevention of Sexual Harassment (POSH)

PARTICULARS	DETAILS
Number of complaints filed during FY 2025–26	NIL
Number of complaints disposed off during FY 2025–26	NIL
Number of complaints pending as at 31st March 2026	NIL

The Company has constituted an Internal Complaints Committee (ICC) as required under the POSH Act. The Company has zero tolerance for sexual harassment at the workplace, and has in place a policy on Prevention of Sexual Harassment, which is available at ecoline.net.in/codes-policies

23. Compliance with Secretarial Standards

The Company has complied with the applicable Secretarial Standards (SS-1: Meetings of Board of Directors and SS-2: General Meetings) issued by the Institute of Company Secretaries of India (ICSI) during FY 2025–26.

24. Compliance with SEBI (LODR) Regulations, 2015

As an SME listed entity, the Company is subject to the applicable provisions of SEBI LODR, 2015. The Company has complied with all applicable requirements under SEBI LODR, 2015 during FY 2025–26, including:

- Submission of half-yearly financial results under Regulation 52.
- Disclosure of shareholding pattern under Regulation 31 on a half-yearly basis.
- Disclosure of material events and information under Regulation 30.
- Filing of Annual Report in accordance with Regulation 34.
- Maintenance of functional website with mandatory information as per Regulation 46.

- Intimation of Board meeting dates and outcomes as per Regulation 29 and Regulation 30.
- Compliance with provisions related to Related Party Transactions under Regulation 23.
- Compliance with provisions related to Insider Trading under SEBI (PIT) Regulations, 2015.

Note: Pursuant to Regulation 15(2) of SEBI LODR, 2015, certain corporate governance requirements (Regulations 17 to 27, 46(2)(b) to (i), and Para C, D, and E of Schedule V) are not applicable to listed entities having paid-up equity share capital not exceeding ₹ 10 crore and net worth not exceeding ₹ 25 crore, and entities which are SME Listed. The Company qualifies as an SME listed entity and accordingly these provisions are not applicable.

25. Annual Return

Pursuant to Section 92(3) of the Companies Act, 2013, the Annual Return - Form MGT-7 for FY 2025–26 will be filed with the Registrar of Companies within the prescribed timeline. The Annual Return will be made available on the Company's website at ecoline.net.in/investors-deck upon filing.

26. Significant and Material Orders Passed by Regulators / Courts / Tribunals

During the year under review, there were no significant or material orders passed by any Regulators, Courts, or Tribunals that could impact the “Going Concern” status of the Company or its future operations.

However, the following orders/proceedings were noted in the ordinary course of business, which are being contested by the Company at the appropriate forums:

A. **Income Tax Department (A.Y. 2016-17):** The Company received a demand notice under Section 156 of the Income Tax Act, 1961, for a sum of ₹48.91 Lakhs (revised to ₹91.46 Lakhs inclusive of interest) pursuant to proceedings under Section 148A. The Company has filed an appeal against the said order along with the requisite deposit. The matter is currently pending, and the management believes no adjustment is required in the books at this stage.

B. **Goods and Services Tax (GST) Authorities: I)** An order dated June 26, 2024, was passed under Section 129(3) of the GST Act, 2017, involving a demand of ₹3.81 Lakhs relating to the interception of a conveyance and an expired e-way bill. The Company has filed an appeal against this order.

II) A second order dated June 26, 2024, was passed under Section 129(3) of the GST Act, 2017, involving a demand of ₹1.74 Lakhs. The Company has also preferred an appeal against this order.

27. Proceedings under the Insolvency and Bankruptcy Code, 2016

No application has been made or proceeding is pending under the Insolvency and Bankruptcy Code, 2016 against the Company during FY 2025–26.

28. Details of Difference between Valuation and One-Time Settlement

During FY 2025–26, there was no instance of one-time settlement with any bank or financial institution. Accordingly, there is no difference to be reported between the amount of valuation and the amount paid in any one-time settlement.

29. Transfer of Amounts to Investor Education and Protection Fund

The Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF) during the financial year.

30. Fraud Reporting

During the year under review, there were no instances of material or serious fraud falling under Rule 13(1) of the Companies (Audit and Auditors) Rules, 2014, by officers or employees reported by the Statutory Auditors of the Company during the course of the audit.

31. Registrar and Transfer Agent

Your Company has appointed M/s. MUFG Intime India Private Limited, address: C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083 as Registrar and Share Transfer Agent of the Company.

32. Industrial Relations

Overall business relations continued to be cordial. Your Directors place on record their appreciation for the continued support and co-operation of all the employees.

33. Liquidity

The Company maintains sufficient cash to meet our strategic objectives. We clearly understand that the liquidity in the Balance Sheet is to ensure balance between earning adequate returns and the need to cover financial and business risks. Liquidity also enables your Company to position itself for quick responses to market dynamics.

34. Audit Trail Applicability

The Company has used accounting software for maintaining its books of account for the financial year which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software/s.

35. Appointment of Designated Person

In accordance with Rule 9 of the Appointment of Designated Person (Management and Administration) Rules 2014, it is essential for the Company to designate a responsible individual for ensuring compliance with statutory obligations. The Company has appointed Sudarshan Saraogi as the Designated Person in a Board meeting.

36. Directors' Responsibility Statement

Pursuant to the requirement of Section 134(5) of the Companies Act, 2013, your Directors confirm and state that:

- In the preparation of the Annual Accounts for FY 2025–26, the applicable Accounting Standards have been followed, and there are no material departures from such standards.
- The Directors have selected such accounting policies and applied them consistently, and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at 31st March 2026 and of the Profit and Loss of the Company for the year ended on that date.
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- The Annual Accounts for FY 2025–26 have been prepared on a going concern basis.
- The Directors have laid down internal financial controls to be followed by the Company, and that such internal financial controls are adequate and were operating effectively during FY 2025–26.
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

37. Code of Conduct

The Company has adopted a Code of Conduct for all Directors and Senior Management Personnel. All Directors and Senior Management have affirmed compliance with the Code of Conduct for FY 2025–26. A declaration to this effect signed by the Managing Director is annexed to this Report.

38. Dematerialization of Shares

As on the date of this report, the entire shareholding of the Company both in respect of Promoters and public are held in dematerialized form with the current ISIN INE0VBS01016.

39. Acknowledgements

Your Directors place on record their sincere appreciation for the continued guidance and support of the Securities and Exchange Board of India (SEBI), the NSE Emerge Exchange, the Registrar of Companies, West Bengal, bankers, statutory and internal auditors, valued customers, suppliers, and all other stakeholders.

The Directors wish to express their gratitude to all the employees of the Company for their dedication, commitment, and hard work during the year. The management acknowledges the trust reposed by the shareholders and members of the Company in its leadership.

For and on behalf of the Board of Directors

Ecoline Exim Limited

Sudarshan Saraogi	**Saurabh Saraogi**
Chairman & Whole Time Director	Managing Director
DIN: 01149829	DIN: 01572950

Place: Kolkata

Date: 10.08.2026

ANNUAL REPORT FY 2025–26

Annexure — Report on CSR Activities

1. Brief Outline of the Company's CSR Policy

The CSR Policy has been developed in conformity with the provisions of Section 135 of the Companies Act, 2013 (“the Act”) and in accordance with the CSR Rules (“the Rules”) notified by the Ministry of Corporate Affairs, Government of India. The Policy has been revised from time to time to conform with amendments to the Act and the Rules.

Framed in accordance with Schedule VII to the Companies Act, 2013, the CSR Policy is aimed at enhancing stakeholder value, generating economic value for the nation, and working towards the well-being of society. The Policy covers projects and activities such as supporting education, skill development, food services and healthcare for underprivileged people, and animal welfare.

2. Composition of the CSR Committee

The CSR Committee was constituted at the meeting held on 6th November 2025, with the following members:

SL. NO.	NAME OF DIRECTOR	DESIGNATION	MEETINGS HELD DURING THE YEAR	MEETINGS ATTENDED DURING THE YEAR
1	Sudarshan Saraogi	Chairman	1	1
2	Udit Jalan	Member	1	1
3	Shradha Saraogi	Member	1	1

3. Web-link

Composition of the CSR Committee, the CSR Policy, and CSR projects approved by the Board are disclosed on the Company's website at www.ecoline.net.in.

4. Impact Assessment

Details of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: Not Applicable.

5. Amount Available for Set-off

Details of the amount available for set-off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, and the amount required to be set-off for the financial year, if any:

SL. NO.	FINANCIAL YEAR	AMOUNT AVAILABLE FOR SET-OFF FROM PRECEDING FINANCIAL YEARS (₹ LAKHS)	AMOUNT REQUIRED TO BE SET-OFF FOR THE FINANCIAL YEAR (₹ LAKHS)
1	2022–23	0.00	0.00
2	2023–24	0.00	0.00
3	2024–25	0.00	0.00

6. Average Net Profit

Average Net Profit of the Company as per Section 135(5) for the last three financial years: ₹2,596.93 Lakhs.

7. CSR Obligation for the Financial Year

PARTICULARS	AMOUNT (₹ LAKHS)
(a) Two percent of average net profit of the Company as per Section 135(5)	51.94
(b) Surplus arising out of CSR projects or programmes of previous financial years	Nil
(c) Amount required to be set off for the financial year, if any	Nil
(d) Total CSR obligation for the financial year	**51.94**

8. CSR Amount Spent or Unspent for the Financial Year

(a) Summary

TOTAL AMOUNT SPENT FOR THE FINANCIAL YEAR (₹ LAKHS)	AMOUNT TRANSFERRED TO UNSPENT CSR ACCOUNT (₹ LAKHS)	AMOUNT TRANSFERRED TO A FUND SPECIFIED UNDER SCHEDULE VII (₹ LAKHS)
51.94	Not Applicable	Not Applicable

(b) Details of CSR Amount Spent Against Ongoing Projects

The Company had no ongoing CSR projects during the financial year; all CSR spend related to projects other than ongoing projects, as detailed below.

(c) Details of CSR Amount Spent Against Other Than Ongoing Projects

SL. NO.	NAME OF THE PROJECT	ITEM FROM SCHEDULE VII	LOCAL AREA (Y/N)	STATE / DISTRICT	AMOUNT ALLOCATED (₹ L)	AMOUNT SPENT (₹ L)	DIRECT (Y/N)
1	Sri Venkateswara Anna Prasadam Trust	Eradicating Hunger	No	Andhra Pradesh / Tirupati	34.00	33.94	Yes
2	Bhagini Kala Mandir	Promoting Education	No	Maharashtra / Mumbai	5.00	5.00	No

SL. NO.	NAME OF THE PROJECT	ITEM FROM SCHEDULE VII	LOCAL AREA (Y/N)	STATE / DISTRICT	AMOUNT ALLOCATED (₹ L)	AMOUNT SPENT (₹ L)	DIRECT (Y/N)
3	Purvancha Kalyan Ashram	Promoting Education Among Children	Yes	West Bengal / Kolkata	2.00	2.00	No
4	Suresh Kumar Chirimar Charitable Trust	Eradicating Hunger	Yes	West Bengal / Kolkata	2.00	2.00	–
5	Suresh Kumar Chirimar Charitable Trust	Eradicating Hunger	Yes	West Bengal / Kolkata	2.00	2.00	–
6	Active Citizens Together For Sustainability	Plantation of Trees	Yes	West Bengal / Kolkata	2.00	2.00	No
7	G.M. Cancer Research Trust	Health	Yes	West Bengal / Kolkata	5.00	5.00	No
	Total				**52.00**	**51.94**	

Mode of implementation for projects executed through an agency: Not Applicable — projects were either implemented directly or details of the implementing agency were not separately tracked as a registered CSR entity.

(d)–(f) Further Details

PARTICULARS	AMOUNT (₹ LAKHS)
(d) Amount spent on administrative overheads	Nil
(e) Amount spent on impact assessment, if applicable	Nil
(f) Total amount spent for the financial year (8b + 8c + 8d)	**51.94**
Excess amount for set-off, if any	Nil

Set-off Reconciliation

SL. NO.	PARTICULARS	AMOUNT (₹ LAKHS)
(i)	**Two percent of average net profit of the Company as per Section 135(5)**	**51.94**
(ii)	**Total amount spent for the financial year**	**51.94**
(iii)	Excess amount spent for the financial year [(ii) − (i)]	0.00
(iv)	Surplus arising out of CSR projects or programmes of previous financial years, if any	0.00
(v)	Amount available for set-off in succeeding financial years [(iii) − (iv)]	0.00

Glimpses of CSR Activities

Photographs from the Company's CSR activities during FY 2025–26 are set out below.

Tree Plantation – Active Citizens Together For Sustainability, Kolkata, West Bengal

Educational support initiative — Bhagini Kala Mandir, Mumbai, Maharashtra

9. Unspent CSR Amount — Preceding Three Financial Years

Details of unspent CSR amount for the preceding three financial years: Not Applicable — the Company has fully spent its CSR obligation for each of the preceding three financial years, with no amount transferred to an Unspent CSR Account.

10. Ongoing Projects from Preceding Financial Year(s)

Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable — the Company had no ongoing CSR projects carried forward from a preceding financial year.

11. Creation or Acquisition of Capital Assets

In case of creation or acquisition of a capital asset, details of the asset created or acquired through CSR spend during the financial year: Not Applicable.

12. Reasons for Shortfall in CSR Spend

Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per Section 135(5): Not Applicable — the Company has spent the full amount of its CSR obligation for the financial year.

For and on behalf of the Board of Directors

Sudarshan Saraogi
Chairman & Whole Time Director
DIN: 01149829

Saurabh Saraogi
Managing Director
DIN: 01572950

Date: 10th August, 2026

Place: Kolkata

ANNUAL REPORT FY 2025–26

Secretarial Audit Report

Form No. MR-3

For the Financial Year Ended 31st March 2026

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

To,
The Members,
Ecoline Exim Limited
8, G.C. Ghosh Road, Kolkata – 700048

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Ecoline Exim Limited (hereinafter called "the Company"), for the financial year ended 31st March 2026. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2026 ('Audit Period'), 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, and EXCEPT AS STATED IN ANNEXURE B TO THIS REPORT, which forms an integral part of this Report.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2026, according to the provisions of:

(1) The Companies Act, 2013 ('the Act') and the rules made thereunder — Applicable; complied with, EXCEPT AS STATED IN ANNEXURE B;

(2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder — Applicable; complied with; the Company's equity shares having been listed on the SME Platform of the National Stock Exchange of India Limited ('NSE Emerge') with effect from 30th September 2025;

(3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder — Applicable; complied with;

(4) 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 — to the extent applicable, and relied upon management's representation that no reportable FDI/ODI/ECB transaction arose during the Audit Period, no independent FEMA-specific documentation having been made available for verification;

(5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 — Applicable with effect from the date of listing (30th September 2025); complied with;

(b) The SEBI (Prohibition of Insider Trading) Regulations, 2015 — Applicable with effect from the date of listing; complied with;

(c) The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SME Chapter) — Applicable, the Company having undertaken and completed its Initial Public Offer during the year under review; complied with;

(d) The SEBI (Share Based Employee Benefits) Regulations, 2014 — Not Applicable, the Company not having instituted any share-based employee benefit scheme during the Audit Period;

(e) The SEBI (Issue and Listing of Debt Securities) Regulations, 2008 — Not Applicable, the Company not having listed any debt securities;

(f) The SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 — Not Applicable to the Company, it not being itself a Registrar to an Issue or Share Transfer Agent;

(g) The SEBI (Delisting of Equity Shares) Regulations, 2009 — Not Applicable, no delisting exercise having been undertaken during the Audit Period;

(h) The SEBI (Buyback of Securities) Regulations, 1998 and 2018 — Not Applicable, no buyback of securities having been undertaken during the Audit Period;

(i) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR Regulations') — Applicable with effect from the date of listing, SUBJECT TO the exemptions available to a company listed on the SME Platform; complied with, EXCEPT AS STATED IN ANNEXURE B;

(j) The SEBI (Depositories and Participants) Regulations, 2018, including Regulation 55A/76 (Reconciliation of Share Capital Audit) and Regulation 74(5) (RTA Compliance Certificate) — Applicable; complied with;

(6) Other laws specifically applicable to the Company, identified on the basis of the representations made by the management and the records examined, including the Micro, Small and Medium Enterprises Development Act, 2006 read with Section 405 of the Act (half-yearly return of outstanding dues to micro and small enterprises) — Applicable; complied with, EXCEPT AS STATED IN ANNEXURE B;

Based on the above examination, I hereby report that, during the Review Period:

(a) I have also examined compliance with the applicable clauses of Secretarial Standard-1 and Secretarial Standard-2 issued by The Institute of Company Secretaries of India.

(b) During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

(c) I further report that:

- The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors, and includes two woman directors.
- Adequate notice was generally given to all Directors to schedule Board Meetings, and agenda with detailed notes was generally sent in advance, 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.

- Majority decisions were carried through at the meetings examined.

I 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.

I further report that during the Audit Period, the Company undertook an Initial Public Offer comprising a fresh issue of 43,40,000 equity shares of face value ₹10 each at a price of ₹141 per equity share (including a premium of ₹131 per equity share), aggregating ₹61,19,40,000, together with an offer for sale by existing shareholders, resulting in a total issue of 54,20,000 equity shares, pursuant to which the Company's equity shares were listed on the SME Platform of the National Stock Exchange of India Limited (NSE Emerge) with effect from 30th September 2025. Save as aforesaid, and as set out in the consolidated Statement of Material Events at Annexure B, there were no other specific events/actions during the Audit Period having a major bearing on the Company's affairs.

Place: Kolkata
Date: 10-08-2026

Ankita Dalmia
(Proprietor)
Company Secretary in Practice
C.P. No.: 25664
Membership No.: A67299
UDIN: A067299H001059081

Note: This Report is to be read with Annexure A and Annexure B attached herewith, both of which form an integral part of this Report.

Annexure A — to the Secretarial Audit Report

To,
The Members
Ecoline Exim Limited

My report of even date is to be read along with this letter.

(1) Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

(2) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a random test-check basis to ensure that correct facts are reflected in the secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.

(3) I have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.

(4) Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and the happening of events, etc.

(5) The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of management. My examination was limited to the verification of procedures on a random test-check 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.

Place: Kolkata
Date: 10-08-2026

Ankita Dalmia
(Proprietor)
Company Secretary in Practice
C.P. No.: 25664
Membership No.: A67299
UDIN: A067299H001059081

Annexure B — to the Secretarial Audit Report

Statement of Qualifications, Observations and Material Events

(Forming an integral part of the Secretarial Audit Report for the financial year ended 31st March 2026)

This Annexure sets out, in the interest of full and fair disclosure, the specific instances of delayed, incomplete, or otherwise qualified compliance identified during the course of this audit.

A. Delayed Filing of Forms with the Registrar of Companies

I. Form MGT-14 filed under Section 117 of the Companies Act, 2013 in respect of the Ordinary and Special Resolutions passed at the Extra-Ordinary General Meeting held on 21st July, 2025 (approving, inter alia, the omnibus related-party-transaction approval for FY 2025-26 and an amendment to the advance policy) was filed with the Registrar of Companies only on 20th July, 2026 (SRN AC4710795).

II. Form MGT-14 in respect of the Board Resolutions passed on 28th June, 2025 (approving, inter alia, the standalone financial statements for FY 2024-25, the omnibus related-party-transaction approval, and the appointment of the Secretarial Auditor and Internal Auditor for FY 2025-26) was filed on 12th September, 2025 (SRN AB6334505).

III. A further Form MGT-14 in respect of the Board Resolution of 28th June, 2025 approving the Initial Public Offer was filed on 4th August, 2025 (SRN AB5840330).

B. Penalties Levied by the Stock Exchange, as Self-Reported by the Board

The Board of Directors, at its meeting held on 13th February, 2026, took note of two penalties levied by NSE Emerge: (i) Rs 10,000 plus applicable GST, for giving prior intimation of a Board Meeting less than two working days in advance, contrary to Regulation 29 of the LODR Regulations; and (ii) Rs 1,000 plus applicable GST, for delay in filing the Integrated Governance filing (which includes investor grievance reporting). These instances, having been admitted by the Board itself, are recorded here for completeness..

C. Material Event During the Audit Period

The Company completed its maiden Initial Public Offer during the Audit Period, comprising a fresh issue of 43,40,000 equity shares and an offer for sale, aggregating a total issue of 54,20,000 equity shares, and its equity shares were listed on the SME Platform of NSE Emerge with effect from 30th September, 2025, as more particularly set out in the body of this Report.

Place: Kolkata
Date: 10-08-2026

Ankita Dalmia
(Proprietor)
Company Secretary in Practice
C.P. No.: 25664
Membership No.: A67299
UDIN: A067299H001059081

ANNUAL REPORT FY 2025–26

Part B — Management Discussion and Analysis (MD&A)

This MD&A covers the eight mandatory heads prescribed under Schedule V of SEBI LODR, 2015 and should be read in conjunction with the Audited Financial Statements and Notes for FY 2025–26.

USD 2.30 Bn	7.3% CAGR	5
Global cotton bags market, 2025	India's cotton bag segment growth	Manufacturing units, 317,500 sq. ft.

I. Industry Structure and Developments

Global Cotton & Jute Industry

Cotton bags have emerged as one of the fastest-growing categories within the global sustainable packaging space, as retailers, institutions and consumers move away from single-use plastics. The global cotton bags market, valued at approximately USD 2.30 billion in 2025, is projected to reach approximately USD 4.28 billion by 2036, with India's segment growing at a CAGR of around 7.3% — the second-fastest among major markets after China.[1] Growth is being driven by municipal and national plastic bag bans that are converting cotton bags into a mandatory procurement item for retail and grocery chains, alongside rising demand from the automotive, food and promotional/corporate-gifting segments.[1] Certified organic and GOTS-compliant cotton bags represent a fast-growing premium sub-segment, commanding a 15–35% price premium over conventional bags, with India supplying roughly 51% of the world's certified organic cotton.[2] Jute continues to complement this trend as a traditional natural-fibre alternative, with the global jute market (valued at approximately USD 2.8 billion in 2024) growing at a comparatively steadier pace of around 5.8% CAGR, supported largely by regulatory packaging mandates in India rather than broad-based retail adoption.[3]

Domestic Industry

India's cotton bag manufacturing base benefits from the country's abundant raw cotton supply, low-cost weaving infrastructure and an established textile ecosystem, supporting both domestic consumption and a growing export orientation.[1] Government initiatives such as "Make in India" and the Production-Linked Incentive (PLI) Scheme for textiles continue to support capacity expansion and technology upgradation among cotton bag producers, while widespread state-level single-use plastic bans have significantly expanded domestic demand.[2] India's broader cotton and textile ecosystem remains large and well-supported, with cotton textiles ranking as the second-largest source of employment after agriculture.[4] The domestic jute bag industry, by contrast, remains anchored primarily by the Jute Packaging Materials Act, 1987, which mandates that a specified share of foodgrains and sugar be packed in jute bags, giving it a more policy-dependent demand base concentrated in West Bengal.[5]

Export Market Developments

India's cotton and cotton-based product exports (including yarn, fabrics and made-ups) stood at around USD 11.49 billion in FY25, with the USA, Bangladesh, Sri Lanka, the UK and the UAE as leading destinations for cotton fabrics and made-ups.[4] Cotton yarn exports grew by approximately 16% in early 2025, led by demand from Bangladesh, Vietnam and China, reflecting continued overseas appetite for Indian cotton-based textile products, of which cotton bags form a growing niche.[4] At the finished-bag level, India remains one of the leading global exporters alongside China and Vietnam, which together account for the majority of world cotton bag shipments, with demand increasingly diversified across Central Asian, European and North American markets.[6] Jute exports remain smaller by comparison, at approximately USD 229 million in FY25, led by the USA, UK and Germany, and continue to be supported by RoDTEP export incentives.[5] Rising freight and logistics costs remain a common concern across both segments, alongside competition from other exporting nations such as China and Bangladesh.

Polyester Bags

Polyester and other non-woven synthetic bags remain a smaller, price-competitive segment, valued at roughly USD 150 million in India in 2025 and growing at a CAGR of about 12%; they compete with cotton and jute mainly on cost and durability rather than sustainability credentials.[7]

Sources: *1. Future Market Insights, Cotton Bags Market, 2026. 2. Dataintelo, Global Cotton Bag Market, 2026. 3. Straits Research, Jute Market, 2025. 4. IBEF, Cotton Industry in India, 2025. 5. IBEF, Jute Industry in India: Export Trends, Growth & Insights, 2025. 6. Volza, Global Cotton Bags Export Data, 2025. 7. Strategic Packaging Insights, Non-Woven Reusable Bags Market, 2026.*

Note: Figures are drawn from third-party industry/market-research publications cited above and have not been independently verified by the Company.

II. Opportunities and Threats

Opportunities

- Growing global and domestic demand for reusable/sustainable bags (cotton, jute) driven by plastic bans and ESG-linked retail procurement.
- Entry into polyester backpacks opens access to a different demand pool (institutional, corporate, school/travel backpack segments) less tied to sustainability-driven procurement cycles.
- Potential to cross-sell capabilities — e.g., blended or hybrid products (jute-cotton, cotton-polyester) or diversifying the domestic polyester relationship into export markets over time.
- Government support across both segments — PLI scheme and “Make in India” for cotton/technical textiles, and jute packaging mandates/MSP support/RoDTEP for jute.
- Rising organised retail and e-commerce penetration domestically and abroad, expanding channels for all three product lines.
- Room to build long-term relationships with the domestic polyester players that could extend into a larger or multi-year contract.

Threats

- Raw material price volatility — cotton and jute prices are both weather- and crop-yield-dependent, which can compress margins across the natural-fibre lines.
- Competition from lower-cost manufacturing hubs (China, Bangladesh, Vietnam) in both natural-fibre and polyester/synthetic bag segments.
- Rising freight and logistics costs affecting export competitiveness for cotton and jute products.
- Regulatory/policy dependence — a significant part of jute demand relies on continued government packaging mandates, which could change.

- Currency fluctuation risk on the export side (cotton/jute) versus rupee-denominated domestic revenue (polyester), creating a mixed currency exposure profile.
- Concentration risk if the polyester backpack business remains tied to one domestic buyer and that relationship weakens or is not renewed.
- Rising input costs for polyester/synthetic raw materials (linked to crude oil-derived feedstock) can be more volatile than natural fibre pricing in different ways, adding another cost variable to manage.
- Geopolitical conflicts and regional wars disrupting shipping routes and raising freight costs.
- Shifts in bilateral trade policy (tariffs, anti-dumping duties, FTA changes) affecting export competitiveness.
- Developing Super El Niño threatening a below-normal monsoon and cotton/jute raw material supply in 2026.

III. Segment-wise & Product-wise Performance

The Company operates in a single reportable business segment: "Manufacture and Export of Cotton & Jute Bags." Accordingly, segment-wise reporting under Ind AS 108 / AS 17 is not required.

Product-wise performance for FY 2025–26 is set out below:

PRODUCT CATEGORY	FY 2025–26 REVENUE (₹ LAKHS)	% OF TOTAL REVENUE	FY 2024–25 REVENUE (₹ LAKHS)	% OF TOTAL REVENUE
Cotton Bags – Recycled	3,282.01	12.34%	3,133.82	12.34%
Cotton Bags – Organic	821.39	3.09%	1,129.12	4.45%
Cotton Bags – Fairtrade	1,538.51	5.79%	3,147.67	12.39%
Cotton Bags – Conventional	14,576.93	54.82%	12,750.19	50.19%
Jute Bags	5,595.09	21.04%	4,647.58	18.30%
Others	773.23	2.91%	593.06	2.33%
Total Revenue	**26,587.17**	**100%**	**25,401.44**	**100%**

IV. Outlook for 2026-27 & Beyond

The management of Ecoline Exim Limited is cautiously optimistic about the business outlook for FY 2026–27 and beyond. Key factors underpinning this view include:

- Continued growth in global and domestic demand for cotton bags, supported by expanding plastic-ban regulations, rising ESG-linked procurement by global retailers, and growing organised retail and e-commerce penetration.
- Sustained focus on the premium and certified organic cotton segment (e.g., GOTS certification) to access higher-value export demand and improve realisations.
- The new corporate office at Madhyamgram, along with the manufacturing facility and the additional leased unit, is expected to increase the Company's production capacity by approximately 12 million bags. This expansion is anticipated to enhance operational efficiency, strengthen client engagement, and support the growth of the business pipeline.

- The Company's manufacturing infrastructure at Ahmedabad is being scaled to meet growing demand, subject to land registration and regulatory approvals. Operations at Ahmedabad are expected to commence in FY 2027-28.
- **Polyester backpacks:** Scale-up of the polyester backpack line for the domestic client is expected to add a new, diversified revenue stream, reducing dependence on natural-fibre cycles, with potential to convert this into a broader domestic or export client base over the medium term.
- Continued focus on deepening relationships with key export buyers, expanding the Company's footprint in Europe and the Americas.
- Focus on operational efficiency and cost management to help offset anticipated raw material price volatility, particularly given the developing Super El Niño and its potential impact on cotton and jute crop yields.

The management, however, cautions that the actual outcome may differ from these projections due to uncertainties in global trade conditions, commodity price volatility, and exchange rate movements.

V. Risks and Concerns

RISK CATEGORY	LEVEL	DESCRIPTION	MITIGATION STRATEGY
Raw Material Price Risk	High	Cotton and jute prices are both subject to significant seasonal, crop-yield and weather-related volatility (including monsoon/El Niño risk), directly impacting COGS.	Long-term supplier agreements for both cotton and jute; inventory optimisation; price pass-through clauses with select buyers.
Foreign Exchange Risk	Medium	Export revenues (largely cotton bag exports, along with jute) are USD/EUR denominated; depreciation of INR benefits exports but import costs also rise.	Periodic hedging via forward contracts.
Competition Risk	Medium	Growing competition in cotton bags from China, Bangladesh and Vietnam with cost advantages, and from Bangladeshi jute exporters with EU GSP access.	Focus on quality, customisation, GOTS/organic certification, and reliability; premium product positioning in both cotton and jute segments.
Regulatory / Policy Risk	Low–Medium	Changes in mandatory jute packaging policy, cotton/textile export incentive structures (e.g., RoDTEP, PLI), or export duty changes could impact volumes across product lines.	Active engagement with industry bodies; diversification of product portfolio across cotton, jute and polyester.
Logistics Risk	Medium	International shipping disruptions, freight rate spikes, and port congestion affect delivery schedules for both cotton and jute exports.	Multi-carrier logistics strategy; advance booking; buffer inventory at export stage.
Credit / Counterparty Risk	Low	Risk of buyer defaults on export receivables.	Credit insurance / LC-backed transactions for new buyers;

RISK CATEGORY	LEVEL	DESCRIPTION	MITIGATION STRATEGY
			periodic review of receivables ageing.
Regulatory / Land Risk	Medium	Pending land registration for Ahmedabad manufacturing plant (a key facility for cotton bag capacity expansion) may delay capacity expansion.	Active pursuit of resolution through legal and administrative channels; targeted resolution in H2 FY 2026–27.
Raw Material Supply Risk (Weather)	Medium–High	The developing Super El Niño and associated below-normal monsoon forecast for 2026 pose a risk to cotton and jute crop yields in key growing regions.	Diversified sourcing across growing regions; MSP-linked procurement support; inventory buffering ahead of anticipated shortfalls.

VI. Internal Control Systems and Their Adequacy

The Company has implemented a robust system of internal controls; key features of the internal control framework include:

- The Company has an adequate internal control system commensurate with the size, scale and nature of its manufacturing and export operations across cotton, jute and polyester product lines.
- Internal control systems are designed to ensure efficient use and protection of Company resources, accuracy in financial reporting, and compliance with applicable laws and regulations.
- Documented policies and standard operating procedures (SOPs) are in place covering procurement (raw cotton, jute and polyester sourcing), production, inventory management, quality control, and dispatch/export processes.
- The Company has appointed an Internal Auditor to conduct periodic internal audits, with findings reported to the Audit Committee of the Board.
- The Audit Committee reviews internal audit reports, adequacy of internal financial controls, and the effectiveness of risk management systems on a periodic basis.
- Segregation of duties is maintained across key functions such as purchase, production, sales, dispatch and accounts, to minimise the risk of error or fraud.
- Controls are in place for export documentation, letter of credit (LC) compliance, and foreign exchange transaction monitoring, given the Company's export-oriented revenue base.
- Physical verification of inventory (raw material, work-in-progress and finished goods) is carried out periodically, with reconciliation against book records.
- Statutory auditors, as part of their audit, evaluate the internal financial controls over financial reporting and report any material weaknesses, if identified, to the Audit Committee & Board.
- Regular reconciliation of accounts, physical verification of inventories, and fixed asset registers.
- Compliance with applicable Ind AS accounting standards and statutory requirements.

The Statutory Auditors have evaluated the internal financial controls as at 31st March 2026 and have not identified any material weakness.

VII. Financial Performance with Respect to Operational Performance

Revenue Performance

The Company recorded a Total Revenue of ₹ 28,688.27 Lakhs in FY 2025–26 compared to ₹ 27,306.76 Lakhs in FY 2024–25, representing a growth of 5.06%.

Profitability

EBITDA for FY 2025–26 stood at ₹ 3,277.96 Lakhs with an EBITDA margin of 5.94%. Net Profit After Tax (PAT) was ₹ 2,018.49 Lakhs, translating to a PAT margin of 3.68%.

Key Financial Ratios

Pursuant to Schedule V, Clause (i) of SEBI LODR, 2015:

KEY FINANCIAL RATIO	FY 2025–26	FY 2024–25	CHANGE (%)	EXPLANATION IF >25% CHANGE
Debtors Turnover Ratio (times)	7.26	7.24	0.28%	NA
Inventory Turnover Ratio (times)	5.15	6.78	(24.07)%	NA
Interest Coverage Ratio (times)	11.26	14.52	(22.51)%	NA
Current Ratio	2.68	2.02	32.33%	Due to increase in fund inflow from the IPO.
Debt-Equity Ratio	0.36	0.45	(19.22)%	NA
Operating Profit Margin (%)	10.70%	10.06%	5.94%	NA
Net Profit Margin (%)	7.25%	6.99%	3.68%	NA
Return on Net Worth / Equity (%)	12.30%	21.39%	42.23%	The Company completed its Initial Public Offering (IPO) during the year, resulting in the dilution of its share capital. Accordingly, the change is significant.

Return on Net Worth

Return on Net Worth (RoNW) declined to 12.30% in FY 2025–26 from 21.39% in FY 2024–25, representing a decrease of 42.23%.

The decline was primarily attributable to the substantial increase in the Company's net worth during the year following the successful equity infusion pursuant to its Initial Public Offering. While the Company continued to generate healthy profits, the increase in Share Capital and the consequent expansion of the net worth base outpaced the growth in net profit for the year. As RoNW is calculated by dividing Net Profit by Net Worth, the enlarged equity base had a temporary dilutive impact on the ratio.

The decline in RoNW does not indicate any weakening of the Company's operational or financial performance. On the contrary, the strengthened capital base has enhanced the Company's financial position and provides the necessary resources to support its strategic growth initiatives, including capacity expansion at the Ahmedabad manufacturing facility, the addition of new production units, expansion into the polyester backpack segment, and the funding of incremental working capital requirements.

The Management expects the Return on Net Worth to improve progressively over the medium term as the benefits of these investments are realized, production capacities are optimally utilized, and profitability scales in line with the expanded capital base.

VIII. Material Developments in Human Resources / Industrial Relations

PARTICULARS	FY 2025–26	FY 2024–25
Total number of permanent employees	183	199
Employees at Ahmedabad Unit	12	7
Employees at head/corporate office (Kolkata / Madhyamgram)	171	192
Employee attrition rate	12.06%	4.50%
Man-days lost due to industrial disputes	NIL	NIL

The Company continued to invest in employee training, safety, and well-being during the year. Key HR initiatives undertaken in FY 2025–26 include:

- Safety audits and compliance with the Factories Act, 1948 and applicable labour welfare legislation.
- Performance management framework for senior and middle management.

Industrial relations remained cordial throughout the year. There were no strikes, lockouts, or work stoppages during FY 2025–26.

General Overview

Listing on NSE Emerge — A Significant Milestone

Ecoline Exim Limited's journey began as a modest manufacturing unit rooted in the rich textile traditions of Bengal, built on a simple conviction — that natural fibres like cotton and jute held the key to a more sustainable future for global packaging and consumer goods. What started as a focused export operation, supplying cotton and jute bags to overseas buyers, steadily evolved into a diversified manufacturing enterprise with a growing footprint across product categories and geographies.

> *"From a family-run export business to a publicly accountable, professionally governed enterprise."*
>
> — Ecoline Exim's journey to NSE Emerge

Over the years, the Company invested in strengthening its manufacturing base, building long-term relationships with international buyers across Europe and the Americas, and embracing the global shift toward sustainable, plastic-free packaging solutions. This organic growth was complemented by a willingness to diversify — most recently through entry into polyester backpack manufacturing for a domestic client, marking the Company's first meaningful step beyond natural fibres and into technical textiles.

As the Company's ambitions grew — including the planned expansion of manufacturing infrastructure at Ahmedabad and the establishment of a new corporate office at Madhyamgram — the need for a stronger capital base to fund this next phase of growth became clear. This led the Company to its listing on NSE Emerge, a milestone that marked a new chapter in Ecoline Exim's journey: from a family-run export business to a publicly accountable, professionally governed enterprise.

The listing on 30th September, 2025 was met with encouraging investor participation, reflecting confidence in the Company's business model, its position in the growing sustainable packaging space, and its plans for diversification and scale. The capital raised through the issue is being deployed toward capacity expansion at Ahmedabad, laying the foundation for the Company's next stage of growth.

Today, as a listed entity, Ecoline Exim Limited stands committed to the highest standards of corporate governance, transparency and disclosure, while continuing to build on the values that have guided it since inception — quality, sustainability, and long-term partnership with its customers, employees and shareholders.

New Corporate Office and Reconstruction of Factory

After months of planning and reconstruction, Ecoline Exim Limited's newly redeveloped corporate office at Madhyamgram is now fully operational from April 2026, alongside the Company's factory building located in the same premises — together forming a stronger, more integrated base for the Company's operations.

The reconstruction, carried out over the previous year, has equipped the corporate office with modern facilities for client meetings, buyer sampling discussions, and closer collaboration between the Company's export, production and finance teams, while the adjoining factory buildings support manufacturing and production activity in close proximity to the administrative hub.

Having the corporate office and factory located within the same area is expected to improve coordination between management, production and client-facing teams, streamline decision-making, and strengthen the Company's engagement with existing and prospective export buyers. More broadly, this development reflects Ecoline Exim's steady evolution — from a cotton and jute bag manufacturer into a diversifying, professionally managed enterprise — and positions the Company well to support its expanding business pipeline in the year ahead.

Infrastructure & Integration as a Differentiator

Ecoline Exim Limited's manufacturing strength is built on a robust and growing infrastructure base. The Company currently operates five factories with a combined manufacturing area of 317,500 sq. ft., supporting its production across cotton bags, jute bags, and the newly introduced polyester backpack line.

This multi-facility footprint allows the Company to maintain operational flexibility, distribute production efficiently across product lines, and manage capacity in line with growing export and domestic demand. Together, this expanding infrastructure base reflects Ecoline Exim's steady progress from a focused cotton and jute bag manufacturer into a diversified enterprise with the manufacturing depth to support its long-term growth ambitions.

FACTORY	LOCATION	AREA	USP
Factory I	Barasat, Kolkata	68,502 sq. ft.	Eastern hub, jute supply chain proximity
Factory II	Badu Unit 1, Kolkata	1,11,015 sq. ft.	Eastern hub — core production hub

FACTORY	LOCATION	AREA	USP
Factory III	Unit 1, Ahmedabad	37,982 sq. ft.	Western hub, export logistics via Gujarat ports, cotton hub
Factory IV	Badu Unit 2, Kolkata	60,000 sq. ft.	New unit, 12M bags/year, polyester backpack production launched
Factory V	Taki Road, Kolkata	40,000 sq. ft.	New unit taken on lease, 10M bags/year — latest capacity addition

Cautionary Statement

This Management Discussion & Analysis contains statements that are "forward-looking statements" within the meaning of applicable securities laws and regulations. These forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised. Actual results, performance, or achievements may differ materially from those expressed or implied in such statements, owing to factors such as changes in global or Indian economic conditions, government policies, commodity prices, exchange rates, competitive pressures, or any other factors beyond the Company's control. The Company assumes no responsibility to publicly amend, modify, or revise any forward-looking statement, on the basis of any subsequent development, information, or events, or otherwise.

For and on behalf of the Board of Directors

Ecoline Exim Limited

Sudarshan Saraogi
Chairman & Whole Time Director
DIN: 01149829

Saurabh Saraogi
Managing Director
DIN: 01572950

Place: Kolkata

Date: 10.08.2026

ANNUAL REPORT FY 2025–26

Independent Auditor's Report

To the Members of Ecoline Exim Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Ecoline Exim Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information.

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 Standards prescribed under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the 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 independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

1. Timing of Revenue Recognition in Export Sales — Transfer of Risks and Rewards under C&F Contracts

The Company is engaged in the manufacture and export of jute and cotton bags. Export sales are executed under varying contractual terms, primarily Free on Board (FOB) and Cost, Insurance and Freight (CIF) as stated in the export contracts / invoices.

During the course of our audit, we identified that certain export contracts, though designated as CIF on the face of the invoice, are in substance C&F (Cost & Freight) arrangements, wherein the insurance is procured independently by the buyer at their own end. Under such arrangements, the significant risks and rewards of ownership of goods do not transfer to the buyer at the port of shipment; rather, they transfer only upon discharge of goods at the destination port, since the seller bears the freight cost but the risk of loss or damage during transit effectively vests with the buyer only upon actual delivery at the port of discharge.

- A material portion of export sales is executed under contracts in the proximity of the financial year-end, which increases the risk that revenue may be recognised prematurely — i.e., at the date of shipment / bill of lading, whereas the actual transfer of risks and rewards under C&F terms occurs at a later date, potentially falling in the subsequent financial year.
- As per AS 9 — Revenue Recognition, revenue from the sale of goods shall be recognised when the seller has transferred to the buyer the property in goods or all significant risks and rewards of ownership, and the seller retains no effective control over the goods. In the case of C&F export contracts where the buyer arranges insurance, the risk of loss during transit rests with the buyer; however, the practical transfer of risks and rewards, including the point at which the buyer can exercise control over the goods, needs to be carefully evaluated against the specific contractual terms to determine the appropriate point of revenue recognition.
- Incorrect cut-off of revenue could result in overstatement of revenue and trade receivables in the current year, with a consequential understatement in the subsequent period.

Auditor's Response — Principal audit procedures performed included the following:

- Obtaining and reviewing a sample of export contracts and shipping documents, particularly for sales transacted in February and March, to understand the Incoterms agreed upon and responsibility for insurance procurement.
- Examining whether contracts designated as CIF were, in substance, C&F arrangements, by verifying whether insurance was procured by the Company or the buyer, through insurance certificates, freight invoices, and buyer correspondence.
- Performing cut-off testing for export sales identified as C&F, by examining Bill of Lading dates, Arrival Notices, and Port Discharge Certificates, to assess whether revenue was recognised in the correct accounting period.
- Assessing whether the Company's revenue recognition policy is in accordance with AS 9 and appropriately reflects the substance of C&F transactions.
- Holding discussions with management and the finance team on the basis for determining the point of revenue recognition and the adequacy of internal cut-off procedures.
- Verifying whether appropriate adjustments were made for goods in transit as at the balance sheet date where delivery at the discharge port had not yet occurred.

2. Contingent Liabilities Arising from Disputed Tax Demands — Income Tax and Goods & Services Tax Matters

The Company is subject to certain disputed tax demands and regulatory proceedings under the Income Tax Act, 1961 and the Goods and Services Tax Act, 2017, which are currently pending at various stages of appellate proceedings. The aggregate financial exposure under these matters is material and requires significant management judgement in assessing the probability of outflow of resources and the appropriate accounting and disclosure treatment in the financial statements.

This matter has been identified as a Key Audit Matter because:

- The assessment of whether a disputed tax demand results in a present obligation, a contingent liability, or requires a provision involves considerable management judgement and estimation uncertainty.
- Incorrect classification or non-disclosure of such demands could result in misstatement of provisions, contingent liabilities, and the overall financial position of the Company.
- As per AS 29 — Provisions, Contingent Liabilities and Contingent Assets, a provision is required when an outflow of resources is probable, whereas a contingent liability is only to be disclosed when an outflow is possible but not probable. The distinction between the two requires careful evaluation of facts and legal merits in each case.

The disputed tax demands and pending proceedings are mentioned under Note 29 (B), (C) and (D) to the financial statements.

Auditor's Response — Principal audit procedures performed included the following:

- Obtaining and reviewing the demand notices, orders, and related communications from the tax authorities to understand the nature, basis and quantum of each demand.
- Reviewing the Company's replies and appeal petitions filed before the relevant appellate authorities to assess the grounds of appeal and merits of the Company's position.
- Examining, in respect of the Income Tax matter, the adjustment of the demand against refund due to the Company, the Company's objection thereto, and the pending appeal status, to verify that the disclosure appropriately reflects that the matter remains contested.
- Evaluating, in consultation with management and based on legal/tax advisors' opinions where available, whether each demand represents a probable, possible or remote outflow of resources, and whether the resulting classification as a provision or contingent liability is appropriate under AS 29.
- Verifying that the disclosures in the financial statements are complete, consistent with the underlying orders, and in accordance with AS 29 and Schedule III to the Companies Act, 2013.
- Reviewing developments up to the date of our audit report to assess any subsequent event implications under AS 4.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, and Shareholder's Information, 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 during the course of our 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, financial performance, and cash flows of the Company in accordance with the Accounting Standards and other accounting principles generally accepted in India. This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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, 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is 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 financial controls 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 system 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 Section 143(3) of the Act, based on our audit 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 Flow dealt with by this Report are in agreement with the relevant 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 Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on March 31, 2026 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements as stated in Note No. 29 to the financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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 (material either individually or in the aggregate) have been advanced or loaned or invested (from borrowed funds, share premium, or any other source) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified 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 (material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding that the Company shall, directly or indirectly, lend or invest in other persons or entities identified 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 considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Company has not declared or paid any dividend during the year; therefore compliance with the provisions of section 123 of the Companies Act, 2013 is not applicable.

vi. Based on our examination, which included test checks, 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 throughout the year for all relevant transactions recorded in the software. 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.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Das & Prasad
Chartered Accountants
(Firm's Registration No. 303054E)

Pramod Kumar Agarwal
Partner
(Membership No. 056921)
UDIN: 26056921FAIELN5516
Place: Kolkata
Date: 09th May, 2026

ANNUAL REPORT FY 2025–26

Annexure A — Report on Internal Financial Controls

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Ecoline Exim Limited on the standalone financial statements for the year ended March 31, 2026)

We have audited the internal financial controls over financial reporting of Ecoline Exim Limited ("the Company") as of 31st March 2026 in conjunction with our audit of the standalone financial statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Das & Prasad
Chartered Accountants
(Firm's Registration No. 303054E)

Pramod Kumar Agarwal
Partner
(Membership No. 056921)
UDIN: 26056921FAIELN5516
Place: Kolkata
Date: 09th May, 2026

Annexure B — Companies (Auditor's Report) Order, 2020

The Annexure referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2026, we report that:

(i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. The Company does not have any intangible assets as at March 31, 2026.

The Company has a programme of physical verification of Property, Plant and Equipment so as to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

According to the information and explanations given to us, the title deeds of immovable properties, as disclosed in Note 9 to the financial statements, are held in the name of the Company.

The Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.

As per information and explanation given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) The inventories were physically verified during the period by the management and discrepancies noticed on verification between the physical stocks and the book records were adjusted in books, and no discrepancies of 10% or more were noticed in such verification.

As disclosed in Note No. 5(iii) to the financial statements, the Company has been sanctioned/renewed working capital/EPCL/EGCS limits in excess of ₹5 crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks are not in agreement with the books of accounts of the Company, and the details are as follows:

QUARTER ENDING	VALUE PER BOOKS OF ACCOUNT (₹ LAKHS)	VALUE PER QUARTERLY RETURN / STATEMENT (₹ LAKHS)	AMOUNT OF DIFFERENCE (₹ LAKHS)
June 30, 2025	5,218.07	5,182.43	(35.64)
September 30, 2025	5,164.87	5,179.69	14.82
December 31, 2025	5,693.59	5,952.07	258.48
March 31, 2026	6,133.49	6,133.49	–

As informed by the management, the discrepancy is on account of the details being submitted on the basis of provisional books/financial statements. Adjustments pertaining to cut-offs, goods in transit, overhead allocation on work-in-progress and finished goods, etc. are done only on finalisation of books of accounts/financial statements.

(iii) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company. The investments made by the Company during the year are not prejudicial to the Company's interest. The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties; accordingly, the requirement to report on clause 3(iii)(c) to 3(iii)(f) of the Order is not applicable to the Company.

(iv) The Company has not granted any loans falling under section 185 of the Companies Act, 2013. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Companies Act, 2013 in respect of loans granted and investments made.

(v) The Company has not accepted any deposit from the public covered under Sections 73 to 76 of the Companies Act, 2013. Therefore, the provisions of paragraph 3(v) of the Order are not applicable to the Company.

(vi) According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under section 148(1) of the Companies Act, 2013 in respect of activities carried on by the Company.

(vii) According to the information and explanation given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Income Tax, GST, Cess or other material statutory dues have been generally regularly deposited during the period by the Company with appropriate authorities. No undisputed statutory dues were in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

According to the information and explanations given to us and the records of the Company examined by us, the particulars of Income Tax and Goods and Service Tax as at 31st March 2026 which have not been deposited with statutory authorities on account of a dispute pending are given below:

SL. NO.	NAME OF THE STATUTE	NATURE OF DUES	AMOUNT (₹ LAKHS)	PERIOD DISPUTED	FORUM WHERE DISPUTE IS PENDING
1	Income Tax Act, 1961	Charge of Escapement of Income u/s 148A(b)	91.46	AY 2016-17	Joint Commissioner / Commissioner Appeals
2	State Goods and Services Tax Act, 2017	Detention and Seizure u/s 129(3) of the GST Act, 2017	3.81	2024-2025	CBIC — State Appellate Authority, Ahmedabad
3	State Goods and Services Tax Act, 2017	Detention and Seizure u/s 129(3) of the GST Act, 2017	1.74	2024-2025	CBIC — State Appellate Authority, Ahmedabad

(viii) As per information and explanation given to us, we have not come across any transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Hence this clause is not applicable to the Company.

(ix) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year. The Company has not been declared a Wilful Defaulter by any bank or financial institution or government authority, and has not obtained any fresh term loan during the year. Funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes. The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, and has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) Monies raised during the previous year by the Company by way of initial public offer were applied for the purpose for which they were raised, though idle/surplus funds which were not required for immediate utilisation have been invested in fixed deposits with scheduled commercial banks as well as maintained in current account. The maximum amount of idle/surplus funds invested during the year was ₹5,564.00 lakhs, of which ₹5,502.60 lakhs was invested in fixed deposits and was outstanding at the end of the year. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly or optionally); accordingly reporting under clause 3(x)(b) of the Order is not applicable.

(xi) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report. As represented to us by the management, the whistle blower mechanism is not applicable to the Company; hence reporting under this clause is not applicable.

(xii) In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company and hence paragraph 3(xii) is not applicable.

(xiii) In our opinion, the Company is in compliance with Sections 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with related parties, and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business. We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) In our opinion, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its Directors, and hence the provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

There is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016), and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year as well as in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

(xx) The Company has, during the year, spent the amount of Corporate Social Responsibility as required under sub-section (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause (xxi) is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of the said clause under this report.

For Das & Prasad
Chartered Accountants
(Firm's Registration No. 303054E)

Pramod Kumar Agarwal
Partner
(Membership No. 056921)
UDIN: 26056921FAIELN5516
Place: Kolkata
Date: 09th May, 2026

ANNUAL REPORT FY 2025–26

Balance Sheet

Standalone Balance Sheet as at 31st March 2026

(₹ in Lakhs)

PARTICULARS	NOTE	AS AT 31.03.2026 (₹ LAKHS)	AS AT 31.03.2025 (₹ LAKHS)
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	2,051.54	1,617.54
(b) Reserves and Surplus	3	14,357.14	7,226.97
Total Shareholders' Funds		**16,408.68**	**8,844.51**
(2) Non-Current Liabilities			
(a) Long Term Borrowings	4	1,170.00	13.71
(b) Long Term Provisions	8	85.70	64.68
Total Non-Current Liabilities		**1,255.70**	**78.39**
(3) Current Liabilities			
(a) Short-term Borrowings	5	4,807.38	3,974.88
(b) Trade Payables	6		
(i) Micro enterprises and small enterprises	6	795.32	280.35
(ii) Other than micro and small enterprises	6	693.55	1,082.03
(c) Other Current Liabilities	7	732.95	362.67
(d) Short Term Provisions	8	15.12	7.90
Total Current Liabilities		**7,044.32**	**5,707.83**
TOTAL EQUITY AND LIABILITIES		**24,708.70**	**14,630.73**

PARTICULARS	NOTE	AS AT 31.03.2026 (₹ LAKHS)	AS AT 31.03.2025 (₹ LAKHS)
II. ASSETS			
(1) Non-current Assets			
(a) Property, Plant and Equipment	9A	1,169.37	1,364.99
(b) Capital Work-in-Progress	9B	1,186.13	12.50
(c) Non-Current Investments	10	460.29	479.75
(d) Deferred Tax Assets	11	81.41	78.54
(e) Long Term Loans and Advances	12	990.00	240.00
(f) Other Non-current Assets	13	1,971.40	912.46

PARTICULARS	NOTE	AS AT 31.03.2026 (₹ LAKHS)	AS AT 31.03.2025 (₹ LAKHS)
Total Non-current Assets		**5,858.60**	**3,088.24**
(2) Current Assets			
(a) Current Investments	14	1,060.56	952.00
(b) Inventories	15	6,133.49	4,683.12
(c) Trade Receivables	16	3,253.88	4,414.99
(d) Cash and Bank Balance	17	6,837.88	344.61
(e) Short-term Loans and Advances	12	1,398.73	1,040.05
(f) Other Current Assets	18	165.56	107.72
Total Current Assets		**18,850.10**	**11,542.49**
TOTAL ASSETS		**24,708.70**	**14,630.73**

Significant Accounting Policies (Note 1) and the Notes forming part of the Financial Statements form an integral part of the Balance Sheet.

As per our report of even date attached

For Das & Prasad
Chartered Accountants
(Firm Registration No. 303054E)

Pramod Kumar Agarwal
Partner
(Membership No. 056921)

For and on behalf of the Board of Directors

Sudarshan Saraogi
Chairman & Whole Time Director — DIN: 01149829

Saurabh Saraogi
Managing Director — DIN: 01572950

Nitesh Agrawal
Chief Financial Officer

Sonum Jain
Company Secretary

Place: Kolkata

Date: 09th May, 2026

ANNUAL REPORT FY 2025–26

Statement of Profit and Loss

Standalone Statement of Profit and Loss for the year ended 31st March 2026(₹ in Lakhs)

PARTICULARS	NOTE	FY 2025–26	FY 2024–25
I. Revenue from Operations	19	27,839.97	26,928.70
II. Other Income	20	848.30	378.06
III. Total Income (I + II)		**28,688.27**	**27,306.76**
IV. Expenses:			
Cost of Materials Consumed	21	15,293.88	14,546.49
Purchase of Stock-in-Trade	22	187.07	141.43
Changes in Inventories of Finished Goods and Work-in-Progress	23	(1,039.32)	(918.31)
Employee Benefit Expense	24	978.60	818.97
Financial Costs	25	299.90	247.74
Depreciation and Amortisation Expense	26	270.37	285.51
Other Expenses	27	9,990.07	9,669.25
V. Total Expenses		**25,980.57**	**24,791.08**
VI. Profit Before Tax (III − V)		**2,707.70**	**2,515.68**
VII. Tax Expense:			
(a) Current Tax Expense for the Year		692.06	646.62
(b) Deferred Tax		(2.86)	(14.05)
(c) Income Tax of Earlier Years		–	–
Total Tax Expense		**689.20**	**632.57**
VIII. Profit for the Period (VI − VII)		**2,018.49**	**1,883.11**
IX. Earnings Per Equity Share (Nominal Value ₹10 each)			
(1) Basic (₹)		11.00	11.64
(2) Diluted (₹)		11.00	11.64

Basic and diluted earnings per share have been restated after giving effect to the bonus share issue and the Initial Public Offering completed during the year, in accordance with Accounting Standard 20.

Significant Accounting Policies (Note 1) and the Notes forming part of the Financial Statements form an integral part of the Statement of Profit and Loss.

As per our report of even date attached

For Das & Prasad
Chartered Accountants
(Firm Registration No. 303054E)

Pramod Kumar Agarwal
Partner
(Membership No. 056921)

For and on behalf of the Board of Directors

Sudarshan Saraogi
Chairman & Whole Time Director — DIN: 01149829

Saurabh Saraogi
Managing Director — DIN: 01572950

Nitesh Agrawal
Chief Financial Officer

Sonum Jain
Company Secretary

Place: Kolkata
Date: 09th May, 2026

ANNUAL REPORT FY 2025–26

Cash Flow Statement

Standalone Cash Flow Statement Annexed to the Balance Sheet for the year ended 31st March 2026

(₹ in Lakhs)

A. Cash Flow from Operating Activities

PARTICULARS	FY 2025–26	FY 2024–25
Net Profit Before Tax	2,707.70	2,515.68
Adjustments for:		
Depreciation	270.37	285.51
Provision / (Reversal) for Bad and Doubtful Debts	(11.73)	14.06
Sundry Balance Written Back	(41.04)	(8.40)
Bad Debt / Sundry Balance Written Off	–	2.87
Finance Cost	255.66	197.14
Dividend Income	(0.18)	(0.59)
Interest Income	(216.46)	(49.39)
(Gain) / Loss on Sale of Property, Plant & Equipment	–	1.36
(Gain) / Loss on Sale of Investments	(139.36)	(63.17)
Provision for Gratuity	28.24	13.65
Foreign Exchange Gain / Loss	(449.61)	(256.51)
Operating Profit Before Working Capital Changes	**2,403.59**	**2,652.20**
Changes in Working Capital:		
(Increase) / Decrease in Trade & Other Receivables	1,617.45	(1,152.31)
(Increase) / Decrease in Inventories	(1,450.38)	(1,422.19)
(Increase) / Decrease in Loans & Advances and Other Non-current Assets	(2,304.99)	(455.54)
(Increase) / Decrease in Other Current Assets	44.82	(44.82)
Increase / (Decrease) in Long-term & Short-term Provisions	5.03	–
Increase / (Decrease) in Other Current Liabilities	370.28	76.41
Increase / (Decrease) in Trade Payables	167.48	503.98
Cash Generated from Operations	**853.28**	**157.72**
Less: Taxes Paid	(672.57)	(655.88)
Net Cash Generated from / (Used in) Operating Activities (A)	**180.71**	**(498.16)**

B. Cash Flow from Investing Activities

PARTICULARS	FY 2025–26	FY 2024–25
Purchase of Property, Plant & Equipment (incl. Capital Work-in-Progress)	(1,248.36)	(228.37)
Purchase of Investments	(1,707.67)	(675.37)
Total Outflow	**(2,956.03)**	**(903.74)**
Interest Received on Fixed Deposits	113.32	11.10
Dividend Received	0.18	0.59
Sale of Fixed Deposits	117.89	3.02
Sale of Investments	1,758.40	1,026.39
Total Inflow	**1,989.79**	**1,041.10**
Net Cash Generated from / (Used in) Investing Activities (B)	**(966.26)**	**137.36**

C. Cash Flow from Financing Activities

PARTICULARS	FY 2025–26	FY 2024–25
Borrowings Repaid	(12.79)	(492.02)
Finance Cost Paid	(255.66)	(207.52)
Total Outflow	**(268.45)**	**(699.55)**
Proceeds from Short Term Borrowings	844.37	–
Proceeds from Issue of Equity Shares (IPO)	5,545.68	–
Proceeds from Long Term Borrowings	1,157.21	–
Total Inflow	**7,547.26**	**–**
Net Cash Generated from / (Used in) Financing Activities (C)	**7,278.81**	**(699.55)**

PARTICULARS	FY 2025–26	FY 2024–25
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	**6,493.28**	**(1,060.33)**
Opening Cash and Cash Equivalents	344.61	1,404.94
Closing Cash and Cash Equivalents	**6,837.88**	**344.61**

The Cash Flow Statement has been prepared under the Indirect Method as set out in Accounting Standard 3 – Cash Flow Statements.

As per our report of even date attached

For Das & Prasad
Chartered Accountants
(Firm Registration No. 303054E)

Pramod Kumar Agarwal
Partner
(Membership No. 056921)

For and on behalf of the Board of Directors

Sudarshan Saraogi
Chairman & Whole Time Director — DIN: 01149829

Saurabh Saraogi
Managing Director — DIN: 01572950

Nitesh Agrawal
Chief Financial Officer

Sonum Jain
Company Secretary

Place: Kolkata
Date: 09th May, 2026

ANNUAL REPORT FY 2025–26

Notes Forming Part of the Financial Statements

for the year ended 31st March 2026 (All amounts in ₹ Lakhs, unless otherwise stated)

Note 1 — Significant Accounting Policies

Ecoline Exim Limited ("the Company") [CIN: U51900WB2008PLC127429] is a public company registered in India, primarily engaged in the business of manufacturing and export of jute and cotton bags.

1.1 Basis of Accounting and Preparation of Financial Statements

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis, except for certain financial instruments which are measured at fair value. GAAP comprises mandatory Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, and the relevant provisions of the Act.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for this purpose.

1.2 Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions affecting reported balances of assets and liabilities and disclosures relating to contingent liabilities, and reported amounts of income and expenses during the period. Examples include provisions for doubtful debts, employee retirement benefit obligations, income taxes, and useful lives of fixed assets.

1.3 Revenue Recognition

Revenue is recognised only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured, and it is reasonable to expect ultimate collection. Interest income is recognised on a time-proportion basis taking into account the amount outstanding and the applicable interest rate.

1.4 Review of Debtors

Management reviews each debt at the end of the year and fully writes off debts considered irrecoverable or doubtful of recovery.

1.5 Investments

Long-term investments are stated at cost, with provision made for any permanent diminution in value where required. Current investments are stated at the lower of cost or fair value.

1.6 Property, Plant and Equipment

Tangible Assets are stated at cost, net of recoverable taxes, trade discounts and rebates, and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. Cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for its intended use. Subsequent expenditure is capitalised only if it increases future benefits from the existing asset beyond its previously assessed standard of performance.

1.7 Depreciation and Amortisation

Depreciation on tangible fixed assets is provided on the Written Down Value (WDV) method, based on useful lives prescribed under Schedule II to the Companies Act, 2013. The Management's estimated useful lives are as follows:

ASSET CATEGORY	USEFUL LIFE
Building	30 years
Plant and Equipment	15 years
Furniture and Fixtures	10 years
Vehicles	8 years
Office Equipment	5 years
Computers	3 years

Based on technical evaluation, the Management believes these useful lives best represent the period over which the assets are expected to be used, and accordingly differ in certain cases from those prescribed under Part C of Schedule II to the Companies Act, 2013.

1.8 Taxes on Income

Tax expense comprises current tax and deferred tax. Current tax is measured at the amount expected to be paid to tax authorities using applicable tax rates. Deferred tax reflects timing differences between taxable income and accounting income, and is recognised subject to consideration of prudence, measured using tax rates and laws enacted or substantively enacted by the balance sheet date.

1.9 Earnings Per Share

Basic earnings per share is calculated by dividing net profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted EPS adjusts for the effects of all dilutive potential equity shares.

1.10 Provisions, Contingent Assets and Liabilities

A provision is recognised when the Company has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation. Contingent liabilities are disclosed by way of notes where the existence of the obligation is not considered probable. Contingent assets are not recognised.

1.11 Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication of impairment. If the recoverable amount of an asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction recognised as an impairment loss.

1.12 Borrowing Costs

Borrowing costs directly attributable to the acquisition of qualifying assets are capitalised until the asset is ready for its intended use. Other borrowing costs are recognised as an expense in the period incurred.

1.13 Inventory

Inventories are valued at the lower of cost and net realisable value in the case of finished goods, and at cost in the case of raw materials, determined on a FIFO basis. Cost comprises material cost, labour, and manufacturing overheads incurred in bringing the inventories to their present location and condition.

1.14 Employee Benefits

Defined contribution plans (Provident Fund, ESIC, and similar statutory funds) are expensed as the Company's contribution falls due. The liability for defined benefit plans (gratuity) is recognised on the basis of an actuarial valuation, with actuarial gains and losses charged to the Statement of Profit and Loss.

1.15 Foreign Currency Transactions

Transactions in foreign currencies are recorded at the exchange rate prevailing on the transaction date. Monetary items denominated in foreign currencies are re-translated at the rate prevailing at the reporting date, with exchange differences recognised in the Statement of Profit and Loss.

Note 2 — Share Capital

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
Authorised: 2,10,00,000 Equity Shares of ₹10 each	2,100.00	2,100.00
Issued, Subscribed & Fully Paid-up: 2,05,15,376 (PY: 1,61,75,376) Equity Shares of ₹10 each		
Opening Equity Share Capital	1,617.54	115.54
Add: Issue of Bonus Shares	–	1,502.00
Add: Issue of Share Capital (IPO)	434.00	–
Closing Equity Share Capital	**2,051.54**	**1,617.54**

The Company has only one class of equity shares of ₹10 par value. Each holder is entitled to one vote per share. In the event of liquidation, equity shareholders are entitled to the residual assets of the Company in proportion to their shareholding.

The Company issued 1,50,19,992 equity shares of ₹10 each as bonus shares in the ratio of 13:1 vide EGM resolution passed on 31st July 2024 and allotted on 20th August 2024, capitalised out of the Company's Reserves and Surplus.

The Company made an Initial Public Offering (IPO) of 43,40,000 equity shares of face value ₹10 each, fully paid up, at a price of ₹141 per share (including premium of ₹131 per share), aggregating to ₹6,119.40 Lakhs. The equity shares were listed on the NSE Emerge Platform on 30th September 2025.

Shareholders Holding More Than 5% Equity Shares

NAME OF SHAREHOLDER	AS AT 31.03.2026 — NO. OF SHARES	AS AT 31.03.2026 — % HOLDING	AS AT 31.03.2025 — NO. OF SHARES	AS AT 31.03.2025 — % HOLDING
Saurabh Saraogi	49,63,278	24.19%	52,13,278	32.23%
Sudarshan Saraogi	34,69,758	16.91%	37,19,758	23.00%

NAME OF SHAREHOLDER	AS AT 31.03.2026 — NO. OF SHARES	AS AT 31.03.2026 — % HOLDING	AS AT 31.03.2025 — NO. OF SHARES	AS AT 31.03.2025 — % HOLDING
S.L Commercial Private Limited	15,42,140	7.52%	17,92,140	11.08%
Shradha Saraogi	15,96,480	7.78%	17,61,480	10.89%
Gunjal Saraogi	12,89,460	6.29%	14,54,460	8.99%
Sudarshan Saraogi HUF	12,97,100	6.32%	12,97,100	8.02%

Reconciliation of Number of Shares Outstanding

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
Number of shares at the beginning	1,61,75,376	11,55,384
Add: Issue of Bonus Shares during the year	–	1,50,19,992
Add: Issue pursuant to Initial Public Offering	43,40,000	–
Number of shares at the end	**2,05,15,376**	**1,61,75,376**

Note 3 — Reserves and Surplus

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
Securities Premium Account		
Balance as per last financial statements	457.71	457.71
Add: Securities premium on issue (IPO)	5,685.40	–
Less: Share issue expenses adjusted	(573.72)	–
Closing Balance (a)	**5,569.39**	**457.71**
Surplus in the Statement of Profit and Loss		
Balance as per last financial statements	6,769.26	6,388.15
Add: Profit for the year	2,018.49	1,883.11
Less: Utilised for issue of Bonus Shares	–	(1,502.00)
Closing Balance (b)	**8,787.75**	**6,769.26**
Total Reserves and Surplus (a + b)	**14,357.14**	**7,226.97**

Pursuant to the completion of the equity share issuance during the year, share issue expenses amounting to ₹573.72 Lakhs, being directly attributable incremental costs related to the issue of equity shares, have been adjusted against the Securities Premium Account.

Note 4 — Long Term Borrowings

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
Term Loans — Secured		
ECGS-WCPL — State Bank of India	1,170.00	–
Vehicle (Car) Loans from Banks	13.71	26.50
Total Term Loans	**1,183.71**	**26.50**
Less: Current maturities (shown under Short-term Borrowings)	(13.71)	(12.79)
Non-current Portion	**1,170.00**	**13.71**

The ECGS-WCPL loan from State Bank of India (repayable on demand, interest at T-Bill Card rate + 0.15%, i.e., 5.41%) is secured by hypothecation of the Company's entire stock of finished goods, raw materials, work-in-progress, book debts and all other current assets, present and future, and is further guaranteed by a corporate guarantee of S L Commercial Pvt Ltd up to ₹538 Lakhs and personal guarantees of the Promoter Directors up to ₹769 Lakhs. Vehicle loans carry interest at 6.9% p.a. and are secured against hypothecation of the vehicles financed.

Note 5 — Short-term Borrowings

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
Secured loans repayable on demand from banks		
State Bank of India — EPCL A/c	4,793.67	3,962.09
Current maturities of long-term borrowings	13.71	12.79
Total	**4,807.38**	**3,974.88**

The EPCL facility (repayable on demand, interest at T-Bill Card rate + 1.15%, i.e., 6.41%) carries the same security and guarantee structure as described in Note 4.

Deviation Between Books of Account and Quarterly Statements Submitted to Bank

QUARTER	AMOUNT PER BOOKS (₹ LAKHS)	AMOUNT PER QUARTERLY RETURN (₹ LAKHS)	DIFFERENCE (₹ LAKHS)
Jun-25	5,218.07	5,182.43	(35.64)
Sep-25	5,164.87	5,179.69	14.82
Dec-25	5,693.59	5,952.07	258.48
Mar-26	6,133.49	6,133.49	0.00

The discrepancy arises because details are submitted to the bank on the basis of provisional books/financial statements; adjustments for cut-offs, goods in transit, and overhead allocation to work-in-progress and finished goods are made only on finalisation of the books of account.

Deviation Between Books of Account and Quarterly Statements Submitted to Bank

QUARTER	AMOUNT PER BOOKS (₹ LAKHS)	AMOUNT PER QUARTERLY RETURN (₹ LAKHS)	DIFFERENCE (₹ LAKHS)
Jun-24	2,521.05	2,725.24	204.19
Sep-24	3,048.79	3,348.79	300
Dec-24	3,241.84	3,476.80	234.96
Mar-25	3,620.74	3,659.78	39.04

The discrepancy arises because details are submitted to the bank on the basis of provisional books/financial statements; adjustments for cut-offs, goods in transit, and overhead allocation to work-in-progress and finished goods are made only on finalisation of the books of account.

Note 6 — Trade Payables

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
Total outstanding dues of micro and small enterprises	795.32	280.35
Total outstanding dues of creditors other than micro and small enterprises	693.55	1,082.03
Total	**1,488.87**	**1,362.38**

Trade Payables Ageing Schedule — As at 31.03.2026

CATEGORY	NOT DUE	< 1 YEAR	1–2 YEARS	2–3 YEARS	> 3 YEARS	TOTAL
Micro and small enterprises	–	795.32	–	–	–	795.32
Other than micro and small enterprises	–	693.55	–	–	–	693.55
Total	**–**	**1,488.87**	**–**	**–**	**–**	**1,488.87**

Trade Payables Ageing Schedule — As at 31.03.2025

CATEGORY	NOT DUE	< 1 YEAR	1–2 YEARS	2–3 YEARS	> 3 YEARS	TOTAL
Micro and small enterprises	–	197.19	83.16	–	–	280.35
Other than micro and small enterprises	–	1,082.03	–	–	–	1,082.03
Total	**–**	**1,279.22**	**83.16**	**–**	**–**	**1,362.38**

Principal amount due and remaining unpaid to micro and small enterprises as at 31st March 2026 was ₹795.32 Lakhs (PY: ₹263.65 Lakhs), with interest due and unpaid of ₹Nil (PY: ₹13.09 Lakhs). No interest was paid during the year.

Note 7 — Other Current Liabilities

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
Advance from Customers	183.55	96.71
Capital Creditors	282.65	1.68
Security Deposits Received from Customers	0.09	–
Interest Accrued and Due	0.35	–
Book Overdraft	–	32.66
Statutory Dues Payable	44.76	42.69
Employee Related Liability	55.84	44.00
Creditors for Expenses	165.71	144.93
Total	**732.95**	**362.67**

Employee Related Liability includes ₹7.13 Lakhs (PY: ₹1.98 Lakhs) and Creditors for Expenses includes ₹4.60 Lakhs (PY: ₹15.80 Lakhs) relating to related parties.

Note 8 — Provisions

PARTICULARS	NON-CURRENT 31.03.2026	NON-CURRENT 31.03.2025	CURRENT 31.03.2026	CURRENT 31.03.2025
Provision for Employee Benefits (Gratuity — Refer Note 33)	85.70	64.68	15.12	7.90
Provision for CSR	–	–	–	–
Total	**85.70**	**64.68**	**15.12**	**7.90**

Note 9A — Property, Plant and Equipment

PARTICULARS	AMOUNT (₹ LAKHS)
Gross Block as at 1st April 2025	3,356.42
Add: Additions during the year	74.73
Less: Deductions during the year	–
Gross Block as at 31st March 2026	**3,431.15**
Accumulated Depreciation as at 1st April 2025	1,991.42
Add: Depreciation for the year	270.37
Less: Depreciation on deductions	–
Accumulated Depreciation as at 31st March 2026	**2,261.79**
Net Block as at 31st March 2026	**1,169.37**
Net Block as at 31st March 2025	**1,364.99**

Depreciation for the year of ₹270.37 Lakhs agrees with the depreciation expense reported in the Statement of Profit and Loss (Note 26).

Category-wise Gross Block, Depreciation and Net Block (FY 2025–26)

ASSET CATEGORY	GROSS BLOCK OPENING	ADDITIONS	GROSS BLOCK CLOSING	DEP. OPENING	DEP. FOR YEAR	DEP. CLOSING	NET BLOCK 31.03.26	NET BLOCK 31.03.25
Building	404.92	–	404.92	264.87	13.00	277.87	127.05	140.05
Plant and Equipment	2,359.32	63.31	2,422.63	1,240.64	217.93	1,458.57	964.06	1,118.67
Furniture and Fixtures	238.35	0.66	239.01	186.12	13.68	199.81	39.21	52.23
Vehicles	189.56	–	189.56	157.25	12.12	169.37	20.20	32.32
Office Equipment	128.10	2.92	131.03	118.89	4.11	123.00	8.03	9.22
Computers	36.16	7.83	44.00	23.65	9.53	33.18	10.82	12.51
Total	**3,356.42**	**74.73**	**3,431.15**	**1,991.42**	**270.37**	**2,261.79**	**1,169.37**	**1,364.99**
Previous Year	**3,158.83**	**215.87**	**3,356.42**	**1,719.81**	**285.51**	**1,991.42**	**1,364.99**	**1,439.02**

The "Previous Year" row above reflects the movement for FY 2024–25: Gross Block Opening as at 1st April 2024, Additions and Deductions during FY 2024–25, Gross Block Closing as at 31st March 2025, Accumulated Depreciation Opening as at 1st April 2024, Depreciation for FY 2024–25, Accumulated Depreciation Closing as at 31st March 2025, and Net Block as at 31st March 2025 and 31st March 2024 respectively. Deductions during FY 2024–25 amounted to ₹18.28 Lakhs (Gross Block) and ₹13.90 Lakhs (Accumulated Depreciation).

All immovable properties are held in the name of the Company. The Company has not revalued its Property, Plant and Equipment during the year, and has not recorded any intangible assets during the current financial year.

Note 9B — Capital Work-in-Progress

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
Opening balance	12.50	–
Add: Incurred during the year	1,173.63	12.50
Less: Transfer to Fixed Assets / Profit & Loss	–	–
Closing Balance	**1,186.13**	**12.50**

CWIP Ageing Schedule as at 31st March 2026

AGEING	AMOUNT (₹ LAKHS)
Less than 1 year	1,173.63

AGEING	AMOUNT (₹ LAKHS)
1 – 2 years	12.50
2 – 3 years	–
More than 3 years	–
Total	**1,186.13**

CWIP Ageing Schedule as at 31st March 2025

AGEING	AMOUNT (₹ LAKHS)
Less than 1 year	12.50
1 – 2 years	–
2 – 3 years	–
More than 3 years	–
Total	**12.50**

The Company does not have any project which is cost overrun or delayed.

Note 10 — Non-current Investments

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
Aggregate value of Quoted Investments (Equity Instruments)	49.29	68.75
Aggregate value of Unquoted Investments (Eco-Source Exim Pvt Ltd, Eco Infra Estate Pvt Ltd)	411.00	411.00
Total	**460.29**	**479.75**

Investment-wise Detail

PARTICULARS	FACE VALUE (₹)	NO. OF SHARES (31.03.2026)	AMOUNT (₹ LAKHS) (31.03.2026)	NO. OF SHARES (31.03.2025)	AMOUNT (₹ LAKHS) (31.03.2025)
Investments in Equity Instruments — Quoted					
Samman Capital Limited (Formerly India Bulls Housing Finance Ltd)	2.00	1,816	3.46	1,816	3.46
FCS Software Solutions Limited	1.00	20,000	1.29	20,000	1.29
Orient Green Power Co. Limited	10.00	40,000	8.33	40,000	8.33
Adani Enterprises Limited	1.00	100	3.33	100	3.33
Adani Enterprises Limited – RE	1.00	24	0.32	–	–
Aspire & Innovative Advertising Limited	10.00	2,000	1.90	2,000	1.90
Bharat Dynamics Limited	5.00	–	–	700	10.29
BHEL Limited	2.00	1,600	4.93	1,600	4.93
Chennai Petroleum Corporation Limited	10.00	–	–	350	3.84
Cochin Shipyard Limited	5.00	200	5.10	200	5.10
Hindustan Aeronautics Limited	5.00	–	–	500	24.02

Housing & Urban Development Corporation Ltd	10.00	500	1.55	500	1.55
Steel Authority of India Limited	10.00	–	–	500	0.71
Trent Ltd	1.00	85	4.00	–	–
Nippon Life India Asset Management Ltd	10.00	1,520	15.08	–	–
Aggregate Value of Quoted Investments			49.29		68.75
Investments in Equity Instruments — Unquoted					
Eco-Source Exim Private Limited	10.00	14,50,000	145.00	14,50,000	145.00
Eco-Infra Estates Private Limited	10.00	17,50,000	266.00	17,50,000	266.00
Aggregate Value of Unquoted Investments		32,00,000	411.00	32,00,000	411.00
Total			460.29		479.75

Aggregate market value of quoted investments: ₹33.66 Lakhs (PY: ₹49.86 Lakhs).

Note 11 — Deferred Tax Assets (Net)

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
Deferred Tax Liabilities — On Provisions	(2.95)	–
Deferred Tax Assets — On Provisions	7.11	6.97
Deferred Tax Assets — On Timing Difference in Depreciable Assets	77.25	71.57
Total Deferred Tax Assets (Net)	**81.41**	**78.54**

Deferred tax assets and liabilities have been recognised in accordance with AS-22, Accounting for Taxes on Income, issued by ICAI.

Note 12 — Loans and Advances (Unsecured, Considered Good Unless Stated Otherwise)

PARTICULARS	NON-CURRENT 31.03.2026	NON-CURRENT 31.03.2025	CURRENT 31.03.2026	CURRENT 31.03.2025
Advance to Suppliers	–	–	151.72	269.55
Advance for Expenses	–	–	4.53	34.76
Advance to Others	–	–	–	6.52
Income Tax Advance (net of provision)	–	–	25.91	45.41
Capital Advance (given for land)	990.00	240.00	16.95	–
Balances with Government Authorities	–	–	762.82	912.25
Prepaid Expenses	–	–	32.20	15.08
Receivable from Employees	–	–	43.37	117.71
Total	**990.00**	**240.00**	**1,398.73**	**1,040.05**

The Company has not granted any form of loans to its promoters, directors, KMPs or their related parties. Capital advance of ₹990.00 Lakhs (PY: ₹240.00 Lakhs) relates to land. The Company has granted an advance against salary of ₹69.51 Lakhs during the year.

Note 13 — Other Non-current Assets

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
Security Deposits	1,473.96	297.14
Fixed Deposits with maturity more than 12 months	497.44	615.33
Total	**1,971.40**	**912.46**

Security Deposits include ₹1,444.98 Lakhs (PY: ₹274.75 Lakhs) relating to related parties. Fixed deposits of ₹274.76 Lakhs (PY: ₹434.99 Lakhs) are held under lien.

Note 14 — Current Investments

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
Aggregate value of Quoted Investments (Mutual Funds)	500.00	952.00
Aggregate value of Unquoted Investments (9.25% ARGFL Perpetual Bond, Nifty Accelerator Fund)	560.56	–
Total	**1,060.56**	**952.00**

Investment-wise Detail

PARTICULARS	NO. OF UNITS (31.03.2026)	AMOUNT (₹ LAKHS) (31.03.2026)	NO. OF UNITS (31.03.2025)	AMOUNT (₹ LAKHS) (31.03.2025)
Investments in Mutual Funds — Quoted				
Aditya Birla Sun Life Arbitrage Fund	–	–	28,05,212.81	660.00
SBI Arbitrage Opportunities Fund	13,74,176.83	500.00	9,42,224.70	292.00
Aggregate Value of Quoted Investments		500.00		952.00
Investments — Unquoted				
9.25% ARGFL Perpetual Bond	514	514.00	–	–
Nifty Accelerator Fund	23	46.56	–	–
Aggregate Value of Unquoted Investments		560.56		–
Total		1,060.56		952.00

Aggregate market value of quoted investments: ₹518.20 Lakhs (PY: ₹1,046.43 Lakhs).

Note 15 — Inventories

Valued at lower of cost or estimated realisable value.

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
Raw Materials	2,881.56	2,470.51
Work-in-Progress	1,677.53	1,499.93

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
Finished Goods	1,574.40	712.59
Stores & Spares	–	–
Stock-in-Trade	0.00	0.09
Total	**6,133.49**	**4,683.12**

Note 16 — Trade Receivables

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
Unsecured, considered good (gross)	3,286.75	4,459.59
Less: Provision for doubtful trade receivables	(32.87)	(44.60)
Total Trade Receivables (net)	**3,253.88**	**4,414.99**

Trade Receivables Ageing Schedule — As at 31.03.2026

CATEGORY	< 6 MONTHS	6MO – 1 YR	1–2 YEARS	2–3 YEARS	> 3 YEARS	TOTAL (GROSS)
Undisputed, considered good	3,267.65	13.22	5.88	–	–	3,286.75
Less: Provision for doubtful debts	(32.68)	(0.13)	(0.06)	–	–	(32.87)
Net	**3,234.97**	**13.09**	**5.83**	**–**	**–**	**3,253.88**

Trade Receivables Ageing Schedule — As at 31.03.2025

CATEGORY	< 6 MONTHS	6MO – 1 YR	1–2 YEARS	2–3 YEARS	> 3 YEARS	TOTAL (GROSS)
Undisputed, considered good	4,367.17	90.67	1.75		–	4,459.59
Less: Provision for doubtful debts	(43.67)	(0.91)	(0.02)		–	(44.60)
Net	**4,323.49**	**89.77**	**1.73**		**–**	**4,414.99**

There are no disputed trade receivables. Receivables are stated at amortised cost.

Note 17 — Cash and Bank Balance

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
Cash and Cash Equivalents		
Balances with banks — current accounts	1,299.82	2.83
Balances with banks — escrow accounts	0.58	–

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
Cash on hand	8.48	39.91
Fixed Deposits (maturity 0–3 months)	3,029.00	301.87
Total Cash and Cash Equivalents	**4,337.88**	**344.61**
Other Bank Balances		
Fixed Deposits (maturity 3–12 months)	2,500.00	–
Total	**6,837.88**	**344.61**

Note 18 — Other Current Assets

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
Accrued Interest — Fixed Deposits	157.52	55.56
Accrued Interest — Security Deposits	8.04	7.34
Unamortised Share Issue Expenses	–	44.82
Total	**165.56**	**107.72**

Note 19 — Revenue from Operations

PARTICULARS	FY 2025–26	FY 2024–25
Sale of Finished Products	26,366.53	25,224.28
Sale of Stock-in-Trade	220.64	177.16
Other Operating Revenue:		
Discount Received	56.05	68.10
Sale of Scrap	27.95	18.37
Sample Charges	8.73	13.94
Freight & Handling Charges	162.98	366.47
Export Incentive — Duty Drawback	614.25	684.91
Export Incentive — RoDTEP / RoSCTL Licence	382.84	375.47
Total	**27,839.97**	**26,928.70**

Note 20 — Other Income

PARTICULARS	FY 2025–26	FY 2024–25
Interest Income	216.46	49.39
Dividend Received	0.18	0.59
Foreign Exchange Gain and Loss	449.61	256.51

PARTICULARS	FY 2025–26	FY 2024–25
Speculative Gain / (Loss) — Share Trading (Intraday)	4.04	0.68
Profit on Sale of Investments	135.32	62.49
Sundry Balance Written Back	41.04	8.40
Miscellaneous Income	1.65	–
Total	**848.30**	**378.06**

Note 21 — Cost of Materials Consumed

PARTICULARS	FY 2025–26	FY 2024–25
Opening Stock	2,470.51	1,966.63
Add: Purchases	15,704.93	15,050.37
Less: Closing Stock	(2,881.56)	(2,470.51)
Cost of Materials Consumed	**15,293.88**	**14,546.49**

Note 22 — Purchase of Stock-in-Trade

PARTICULARS	FY 2025–26	FY 2024–25
Fabric	187.07	141.43
Total	**187.07**	**141.43**

Note 23 — Changes in Inventories of Finished Goods and Work-in-Progress

PARTICULARS	FY 2025–26	FY 2024–25
Opening Stock		
Work-in-Progress	1,499.93	987.11
Finished Goods	712.59	307.19
Stock-in-Trade	0.09	–
Total Opening Stock	**2,212.61**	**1,294.30**
Closing Stock		
Work-in-Progress	1,677.53	1,499.93
Finished Goods	1,574.40	712.59
Stock-in-Trade	0.00	0.09
Total Closing Stock	**3,251.93**	**2,212.61**
(Increase) / Decrease in Stock	**(1,039.32)**	**(918.31)**

Note 24 — Employee Benefit Expense

PARTICULARS	FY 2025–26	FY 2024–25
Salaries, Wages and Bonus*	906.41	765.19
Gratuity Expense (Refer Note 33)	28.24	13.65
Contribution to Provident Fund & ESI	21.40	18.59
Staff Welfare Expenses	22.55	21.54
Total	**978.60**	**818.97**

**Salaries, Wages and Bonus includes Directors' Remuneration, and includes ₹215.14 Lakhs (PY: ₹205.74 Lakhs) relating to related parties.*

Note 25 — Financial Costs

PARTICULARS	FY 2025–26	FY 2024–25
Interest:		
Interest to Banks	253.64	176.70
Interest to Others*	2.02	22.02
Other Borrowing Costs:		
Bank Charges	44.24	49.02
Total	**299.90**	**247.74**

**Interest to Others includes ₹Nil (PY: ₹6.63 Lakhs) relating to related parties.*

Note 26 — Depreciation and Amortisation

PARTICULARS	FY 2025–26	FY 2024–25
Depreciation and Amortisation Expense	**270.37**	**285.51**

Note 27 — Other Expenses

PARTICULARS	FY 2025–26	FY 2024–25
Manufacturing Expenses		
Sub-contracting / Job Work Expenses	6,770.04	6,320.08
Carriage Inward	490.91	464.34
Freight	357.95	618.10
Power & Fuel Expenses	304.40	292.54
Rent*	713.05	706.90
Loading & Unloading Expenses	8.40	11.53
Insurance Charges	9.60	8.24
Administrative and Selling Expenses		
Selling & Distribution Expenses	66.50	87.50
Repair & Maintenance — Factory & Building	3.44	0.57

Repair & Maintenance — Plant & Machinery	72.49	61.45
Repair & Maintenance — Others	3.68	26.31
Discount Allowed	106.24	64.94
Packing and Forwarding Expenses	541.90	510.54
Rates & Taxes	7.04	5.51
Directors' Sitting Fees	8.50	7.50
Commission Expenses	47.27	61.19
Telephone Expenses	2.57	3.55
Carriage Outward	0.72	3.07
Motor Car Expenses	21.52	16.49
Filing Fees	6.66	16.50
Printing & Stationery	10.85	8.19
Travelling Expenses	141.97	124.45
Professional & Consultancy Expenses	106.64	97.60
Miscellaneous Expenses	97.73	80.14
Bad Debt	3.18	–
Provision for Bad & Doubtful Debts	(11.73)	14.06
Loss on Sale of Assets	–	1.36
Sundry Balance Written Off	–	2.87
General Expenses	15.45	5.77
Loss on Forex Derivatives	24.15	–
CSR Expenses (Refer Note 34)	51.94	38.94
Audit Fees	4.50	4.50
Limited Review Fees	2.00	–
Tax Audit Fees	0.50	0.50
Other Audit Fees & Certification Fees	–	4.02
Total	**9,990.07**	**9,669.25**

**Rent expenses include ₹651.70 Lakhs (PY: ₹675.70 Lakhs) recorded on account of related parties.*

The above Notes 1 to 27 form an integral part of the Balance Sheet and the Statement of Profit and Loss.

ANNUAL REPORT FY 2025–26

Other Notes to the Financial Statements

for the year ended 31st March 2026 (All amounts in ₹ Lakhs, unless otherwise stated)

Note 28A — Sale of Product

PRODUCT	FY 2025–26	FY 2024–25
Jute Bag	5,595.09	4,647.58
Cotton Bag	20,218.84	20,160.80
Others	773.23	593.06
Total	**26,587.17**	**25,401.44**

100% of the Company's revenue is generated from export sales.

Note 28B — Earnings in Foreign Currency

PARTICULARS	FY 2025–26	FY 2024–25
Export Sales — USD ($ in Lakhs)	247.18	249.82
Export Sales — GBP (£ in Lakhs)	5.81	2.25
Export Sales — EUR (€ in Lakhs)	43.12	47.58
Export Sales — INR Equivalent	**26,587.17**	**25,401.44**

Note 28C–E — Raw Material Consumption and Purchases

PARTICULARS	FY 2025–26	FY 2024–25
Raw Material — Indigenous	15,892.00	15,191.80
Raw Material — Imported	–	–
Cost of Materials Consumed (Fabric, Accessories, Packing, Printing)	15,293.88	14,546.49
Purchase of Materials (Fabric, Accessories, Packing, Printing)	15,704.93	15,050.37

100% of raw material consumed is sourced indigenously; the Company does not import raw materials.

Note 28F — Earnings Per Share (EPS) — In Terms of Accounting Standard 20

PARTICULARS	FY 2025–26	FY 2024–25
Net Profit as per Statement of Profit and Loss (A)	2,018.49	1,883.11
No. of Equity Shares Outstanding (B)	2,05,15,376	1,61,75,376
Face Value per Share (₹)	10.00	10.00
Weighted Average No. of Equity Shares — Post Bonus/IPO (C)	1,83,51,321.21	1,61,75,376
Restated Basic & Diluted EPS — Post Bonus/IPO (A/C) (₹)	**11.00**	**11.64**

The Company issued 1,50,19,992 equity shares of ₹10 each as bonus shares in the ratio of 13:1 vide EGM resolution passed on 31st July 2024 and allotted on 20th August 2024. The effect of the bonus issue has been considered in the calculation of EPS for both years presented, in accordance with AS-20.

Note 29 — Contingent Liability

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
Bank guarantee given by State Bank of India in favour of West Bengal State Electricity Distribution Co. Ltd, backed by fixed deposits	62.47	62.47
Total	**62.47**	**62.47**

- **Income Tax matter:** The Company received a show-cause notice under Section 148A(b) of the Income Tax Act, 1961, dated 30th March 2023, for AY 2016-17, alleging income escapement of ₹65.00 Lakhs. Following the Company's reply, the Department issued a demand notice under Section 156 for ₹48.91 Lakhs, against which the Company filed an appeal along with the requisite deposit. Per the revised demand notice (Ref. No. 2024201637349578792C), the demand stands at ₹91.46 Lakhs (inclusive of interest). The matter is pending, and no adjustment has been made in the books pending the final order.
- **GST matter — Order I:** The Company received an order dated 26th June 2024 under Section 129(3) of the GST Act, 2017 from the State Tax Officer for ₹3.81 Lakhs relating to interception of a conveyance carrying cotton fabric with an expired e-way bill. An appeal has been filed against this order.
- **GST matter — Order II:** The Company received a second order dated 26th June 2024 under Section 129(3) of the GST Act, 2017 from the State Tax Officer for ₹1.74 Lakhs. An appeal has been filed against this order.

Note 30 — Segment Reporting

Based on the synergies, risks and returns associated with its business operations, and in terms of Accounting Standard 17, the Company is predominantly engaged in a single reportable segment of 'handbag products' during the year. There is no separate geographical segment.

Note 31 — Confirmation of Balances

The balances of trade receivables, trade payables, security deposits and advances given are subject to confirmation and reconciliation.

Note 32 — Capital Commitment

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
Estimated amount of contracts remaining to be executed on capital account and not provided for	**157.09**	**572.87**

The Company has entered into a purchase agreement with Anantbaug Infra Park for the purchase of land.

Note 33 — Employee Benefits — Gratuity

The Company began providing for gratuity, a defined benefit retirement plan, from the current fiscal year. The status of the Gratuity Plan under Accounting Standard 15 (Revised) is set out below

I. Reconciliation of the Present Value of the Obligation

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
A. Obligation at period beginning	72.59	58.09
B. Service Cost	13.26	8.52
C. Interest Cost	4.63	3.92
D. Actuarial (Gain) / Loss	(4.54)	2.05
E. Obligation at period end	**85.94**	**72.59**

II. Amount Recognised in the Balance Sheet

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
A. Present value of the defined benefit obligation	85.94	72.59
B. Unrecognised past service cost	14.88	–
C. Liability recognised in the Balance Sheet	**100.82**	**72.59**

III. Cost for the Period

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
A. Current Service Cost	13.26	8.52
B. Interest Cost	4.63	3.92
C. Past Service Cost	14.88	–
D. Actuarial (Gain) / Loss	(4.54)	2.05
E. Net Cost	**28.24**	**14.50**
F. Obligation at Period End	**100.82**	**72.59**

IV. Actuarial Assumptions

ASSUMPTION	AS AT 31.03.2026	AS AT 31.03.2025
A. Discount Rate	7.25% p.a.	6.75% p.a.
B. Salary Growth Rate	4.50% p.a.	4.50% p.a.
C. Withdrawal Rate		
Age 25 & Below	10% p.a.	10% p.a.
25 to 35	8% p.a.	8% p.a.
35 to 45	6% p.a.	6% p.a.
45 to 55	4% p.a.	4% p.a.
55 & above	2% p.a.	2% p.a.

ASSUMPTION	AS AT 31.03.2026	AS AT 31.03.2025
D. Retirement Age	**60 & 65 years**	**60 & 65 years**
E. Benefit Ceiling	₹20 Lakhs	₹20 Lakhs

The Company used the Projected Unit Credit (PUC) method to value the defined benefit obligation, as required under Accounting Standard 15.

V. Defined Contribution Plan

PARTICULARS	FY 2025–26	FY 2024–25
Employer's Contribution to Provident Fund	15.65	13.51
Employer's Contribution to ESIC Fund	5.12	3.73

VI. Effect of New Labour Codes

The Government of India has consolidated 29 existing labour legislations into four Labour Codes — the Code on Wages 2019, the Code on Social Security 2020, the Industrial Relations Code 2020, and the Occupational Safety, Health and Working Conditions Code 2020 — effective from 21st November 2025. The estimated impact on employee benefit obligations, ₹15.14 Lakhs, has been recognised as employee benefit expense during the year. The Company continues to monitor further rules and clarifications and will recognise any necessary impact based on further developments.

Note 34 — Expenditure on Corporate Social Responsibility

PARTICULARS	FY 2025–26	FY 2024–25
Amount required to be spent during the year	51.94	38.94
Amount spent — on purposes other than construction/acquisition of assets	51.94	38.94
Shortfall at the end of the year	–	–

The nature of CSR activities undertaken by the Company relates to social welfare.

Note 35 — Expenditure in Foreign Currency

PARTICULARS	FY 2025–26 (USD)	FY 2025–26 (₹ LAKHS)	FY 2024–25 (USD)	FY 2024–25 (₹ LAKHS)
Raw Material Purchased	2,615.20	2.30	-	–
Repairs & Maintenance	3,560.00	3.19	-	–
Outward Remittance Charges	5.01	0.00	5.00	0.00
Commission Expenses	16,645.5	15.02	59,572.50	49.83
Trade Fair Expenses	23,674.50	21.20	40,507.27	34.63

Note 36 — Assets Pledged as Security

ASSET	AS AT 31.03.2026	AS AT 31.03.2025
Trade Receivables	3,253.88	4,414.99
Inventories	6,133.49	4,683.12
Total Current Assets Pledged as Security	**9,387.38**	**9,098.11**

Note 37 — Struck-off Companies

The Company does not have transactions with any companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

Note 38 — Undisclosed Income

The Company has not surrendered or disclosed any undisclosed income to the income tax authorities during the year.

Note 39 — Wilful Defaulter

The Company has not been declared a wilful defaulter by the Reserve Bank of India, any bank, financial institution, or consortium thereof.

Note 40 — Benami Property

The Company does not hold any property, movable or immovable, tangible or intangible, that has been the subject matter of any proceeding under the Benami Transactions (Prohibition) Act, 1988.

Note 41 — Registration of Charges with the Registrar of Companies

BANK / FINANCIAL INSTITUTION & LOAN TYPE	LOAN AMOUNT (₹ LAKHS)	LOAN COMMENCEMENT DATE	REASON FOR DELAY
State Bank of India — ECGS-WCPL	1,170.00	27.03.2026	Form was to be filed by 26.04.2026; filed on 28.04.2026. The Bank sent the form to the Company after affixing its DSC beyond the 30-day period.

Note 42 — Compliance with Number of Layers of Companies

The Company does not have any subsidiary companies as on 31st March 2026; accordingly, compliance with the number-of-layers restriction under Section 2(87) of the Companies Act, 2013 is not required.

Note 43 — Compliance with Approved Scheme(s) of Arrangement

The Company has not entered into any scheme of arrangement or approval of such a scheme as mentioned under Sections 230 to 237 of the Companies Act, 2013.

Note 44 — Utilised or Borrowed Funds

The Company has not invested or lent money to any intermediaries with the understanding that the intermediary would, directly or indirectly, lend or invest in other persons or entities identified by or on behalf of the Company, or provide any guarantee, security or the like on behalf of such ultimate beneficiaries.

Note 45 — Crypto or Virtual Currency

The Company has not traded in, or invested in, any crypto currency or virtual currency during the year.

Note 46 — Revaluation of Property, Plant and Equipment

The Company has not revalued its Property, Plant and Equipment or intangible assets based on a valuation by a registered valuer as defined under Rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.

Note 47 — Conversion to Public Limited Company

The Company converted from a private limited company to a public limited company pursuant to a special resolution passed at the Extraordinary General Meeting held on 1st July 2024, and consequently changed its name to "Ecoline Exim Limited" pursuant to a fresh Certificate of Incorporation issued by the Registrar of Companies on 26th July 2024.

Note 48 — Ratio Analysis

The following ratios have been computed in accordance with Schedule III to the Companies Act, 2013, using year-end balances:

RATIO	UNIT	FY 2025–26	FY 2024–25	% CHANGE	EXPLANATION FOR CHANGE > 25%
Current Ratio	Times	2.68	2.02	32.7%	Increase mainly due to IPO proceeds received during the year, which significantly increased cash and current investments.
Debt-Equity Ratio	Times	0.36	0.45	(20.0%)	Decrease due to equity infusion from the IPO and bonus issue, expanding the equity base relative to borrowings.
Trade Receivables Turnover Ratio	Times	8.56	6.10	40.3%	Increase due to lower closing trade receivables following improved collections during the year.
Trade Payables Turnover Ratio	Times	9.70	10.11	(4.1%)	
Inventory Turnover Ratio	Times	2.35	2.94	(20.1%)	
Net Capital Turnover Ratio	Times	2.36	4.62	(48.9%)	Decrease due to a sharp increase in working capital following receipt of IPO proceeds, without a corresponding increase in revenue.
Net Profit Ratio	%	7.25	6.99	3.7%	

Return on Capital Employed	%	13.44	21.53	(37.6%)	Decrease due to the substantial increase in capital employed (equity) from the IPO, ahead of a proportionate increase in operating profit.
Return on Equity Ratio	%	12.30	21.29	(42.2%)	Decrease due to the substantial increase in the equity base from the IPO and bonus issue during the year, ahead of a proportionate increase in net profit.

Ratios are computed using closing (year-end) balances. Return on Capital Employed is computed as Profit before Interest and Tax over Capital Employed (Equity plus Total Debt); Return on Equity is computed as Net Profit over closing Equity.

ANNUAL REPORT FY 2025–26

Related Party Disclosures

Note 49 — for the year ended 31st March 2026 (All amounts in ₹ Lakhs, unless otherwise stated)

(a) Names of Related Parties

Key Managerial Personnel:

- Mr. Sudarshan Saraogi — Chairman and Whole Time Director
- Mr. Saurabh Saraogi — Managing Director
- Mrs. Shradha Saraogi — Non-Executive Director
- Mrs. Gunjal Saraogi — Non-Executive Director
- Ms. Sonum Jain — Company Secretary
- Mr. Nitesh Agrawal — Chief Financial Officer

Relatives of Key Managerial Personnel:

- Late Binoy Kumar Saraogi and Late Shankar Lal Saraogi (Directors' Father); Late Chanda Devi Saraogi (Directors' Mother); Smt. Alka Ganeriwala (Director's Sister); Mrs. Shradha Saraogi and Mrs. Gunjal Saraogi (Directors' Wives)

Enterprises Owned/Influenced by KMP or Their Relatives:

- S L Commercial Pvt Ltd; Jhunjhunu Commerce Pvt Ltd; Aadya Saraogi Benefit Trust; Aryashi Saraogi Benefit Trust; Sriya Saraogi Benefit Trust; Shaurya Vardhan Saraogi Benefit Trust; Binoy Kumar Saurabh Saraogi (HUF); Sudarshan Saraogi (HUF); Saurabh Saraogi (HUF)

Associate Companies:

- Eco-Source Exim Private Limited (ceased 27th September 2024); Eco Infra Estate Private Limited (w.e.f. 7th August 2023, ceased 22nd July 2024)

(b) Transactions During the Year

Remuneration and Salary

NAME	RELATIONSHIP	FY 2025–26	FY 2024–25
Saurabh Saraogi	Managing Director	60.00	60.00
Sudarshan Saraogi	Chairman & Whole Time Director	60.00	60.00
Gunjal Saraogi	Non-Executive Director	33.00	27.32
Shradha Saraogi	Non-Executive Director	33.00	22.60
Sonum Jain	Company Secretary	10.16	5.33
Nitesh Agrawal	Chief Financial Officer	13.33	5.12
Alka Ganeriwala	Director's Sister	5.65	5.29

Rent Paid

NAME	RELATIONSHIP	FY 2025–26	FY 2024–25
Eco-Source Exim Pvt Ltd	Associate Company	300.00	150.00
Jhunjhunu Commerce Pvt Ltd	Enterprise owned/influenced by KMP	96.00	96.00
Saurabh Saraogi	Managing Director	115.85	115.85
Sudarshan Saraogi	Chairman & Whole Time Director	33.94	33.94
Shradha Saraogi	Non-Executive Director / Director's Wife	81.91	81.91
S L Commercial Pvt Ltd	Enterprise owned/influenced by KMP	24.00	48.00

Security Deposits Given Against Rent

NAME	RELATIONSHIP	FY 2025–26	FY 2024–25
S L Commercial Pvt Ltd	Enterprise owned/influenced by KMP	1,082.00	70.00
Saurabh Saraogi	Managing Director	27.35	–
Sudarshan Saraogi	Chairman & Whole Time Director	0.35	–
Shradha Saraogi	Non-Executive Director	27.00	–
Eco-Source Exim Pvt Ltd	Associate Company	40.00	–

Payment Against Offer for Sale (IPO)

NAME	RELATIONSHIP	FY 2025–26
Saurabh Saraogi	Managing Director	352.50
Sudarshan Saraogi	Chairman & Whole Time Director	352.50
Shradha Saraogi	Non-Executive Director	223.65
Gunjal Saraogi	Non-Executive Director	223.65
S L Commercial Pvt Ltd	Enterprise owned/influenced by KMP	352.50

(c) Balances Outstanding as at Year-End

PARTICULARS	NAME	AS AT 31.03.2026	AS AT 31.03.2025
Rent Payable / (Recoverable)	S L Commercial Pvt Ltd	0.23	0.12
Rent Payable / (Recoverable)	Jhunjhunu Commerce Pvt Ltd	1.56	15.68
Security Deposits Given	Eco-Source Exim Pvt Ltd	100.00	60.00
Security Deposits Given	Jhunjhunu Commerce Pvt Ltd	70.00	70.00
Security Deposits Given	Saurabh Saraogi	38.00	10.65

PARTICULARS	NAME	AS AT 31.03.2026	AS AT 31.03.2025
Security Deposits Given	Sudarshan Saraogi	11.00	10.65
Security Deposits Given	S L Commercial Pvt Ltd	1,198.98	70.00
Security Deposits Given	Shradha Saraogi	27.00	–
Outstanding Managerial Remuneration	Gunjal Saraogi	4.37	–
Outstanding Managerial Remuneration	Shradha Saraogi	1.53	–

Note 50 — Corporate and Personal Guarantees

A corporate guarantee of S L Commercial Pvt Ltd up to ₹538 Lakhs, and personal guarantees of Mr. Saurabh Saraogi and Mr. Sudarshan Saraogi up to ₹769 Lakhs, have been given for the ECGS-WCPL and EPCL borrowing facilities, against which the accumulated outstanding balance was ₹5,963.67 Lakhs.

Note 51 — Utilisation of IPO Proceeds

The total proceeds from the fresh issue pursuant to the IPO were ₹6,119.40 Lakhs. Utilisation against the objects stated in the Prospectus was as follows:

OBJECT	PLANNED PER PROSPECTUS	UTILISED	PENDING UTILISATION
Funding capital expenditure towards construction of building, mechanical and electrical works	5,000.00	–	5,000.00
General Corporate Purposes	442.40	17.70	424.70
Offer-related expenses	677.00	613.87	63.13
Total	**6,119.40**	**631.57**	**5,487.83**

Note 52 — Subsequent Events

No subsequent event occurred between the date of the financial statements and the signing date of the Audit Report.

Note 53 — Regrouping of Previous Year Figures

Figures for the previous year have been reworked, reclassified, regrouped and rearranged, wherever necessary, to conform to the current period's classification.

THANK YOU

ECOLINE EXIM LIMITED

Weaving Sustainability, Exporting Excellence

Registered Office: 8, G. C. Ghosh Road, Kolkata, West Bengal – 700048, India
Website: www.ecoline.net.in
Investor Email: cs@ecoline.net.in

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