



SPINAROO COMMERCIAL LIMITED

(Formerly known as Spinaroo Commercial Private Limited)

CIN: L74999WB2012PLC184812

GSTIN: 19AARCS9032N1ZF

Date: May 15, 2026

The Manager
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street
Mumbai- 400 001
Scrip Code: 544392

Subject: Submission of Annual Report 2025-26 & Notice of 14th Annual General Meeting

Dear Sir(s),

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report 2025-26 of the Company along with Notice of 14th Annual General Meeting of the Company scheduled to be held on Monday, June 08, 2026 at 12:30 P.M., (IST), through Video Conferencing (VC)/ Other Audio Visual Means (OAVM).

This is for your information and record.

The Integrated Annual Report for the financial year 2025-26 and Notice of AGM are being sent to the shareholders electronically who have registered their email IDs with the depositories or Registrar and Transfer agent of the Company.

Thanking You,

Yours faithfully,

For Spinaroo Commercial Limited

**MEGHA
KHANNA**

Digitally signed by MEGHA KHANNA
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Megha Khanna
Company Secretary and Compliance Officer
Membership Number: A39062



ANNUAL REPORT 2025-26



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MESSAGE FROM THE MD

On behalf of the Board of Directors, I am pleased to present the Annual Report of your Company for the financial year 2025–26. The year was shaped by several global economic and geopolitical uncertainties, including ongoing conflicts in West Asia, fluctuations in commodity prices, disruptions in supply chains, and softened demand across multiple industries. These factors created a challenging environment for businesses worldwide—particularly in the paper and packaging sector.

Despite these headwinds, your Company remained resilient and maintained steady operations throughout the year. Revenue from operations was ₹ 3,926.78 Lacs, compared with ₹ 3,931.47 Lacs in the previous financial year—largely stable despite the difficult market conditions. However, profitability was impacted due to higher raw material costs and weaker demand. Profit after tax for the year stood at ₹ 53.62 Lacs, as against ₹ 143.83 Lacs in the previous year.

Throughout the year, the management stayed focused and proactive in addressing market challenges. Initiatives such as better sourcing, stricter cost control, and continuous efforts toward operational optimization helped the Company navigate this period more effectively. We also invested in a new printing machine, which is expected to strengthen our production capacity and support future growth plans once it becomes operational. Alongside this, we continue to look for opportunities to move toward higher value-added products that can enhance both revenues and profitability in the medium to long term.

While short-term uncertainties still remain, we are confident about the long-term outlook for the paper and packaging industry—especially given the growing preference for sustainable, eco-friendly solutions. Your Company remains committed to adapting to market changes, improving efficiencies, and pursuing sustainable growth in a careful and disciplined manner.

I would like to thank our shareholders, customers, bankers, suppliers, and business associates for their continued trust and support. I also extend my sincere appreciation to our employees for their dedication and hard work, which continue to be central to the Company's progress. With a strong foundation, prudent management, and a continued focus on long-term value creation, we remain determined to protect the interests of all stakeholders and guide the Company toward sustainable growth in the years ahead.

ADITYA TODRI

MANAGING DIRECTOR

BOARD OF DIRECTORS



Aditya Todi

Chairman and Managing Director

Mr. Todi holds a Bachelor of Commerce degree from the University of Varanasi, which he completed in 1994. With over 15 years of experience in the construction sector and over 10 years of experience in handling the manufacturing of disposable products, Mr. Todi has made significant contributions. Under the auspices of several companies engaged in residential flat construction and related projects, he has successfully completed multiple ventures. His association with our company began in 2014, during which he actively participated in day-to-day operations.



Amit Sultania

Executive Director

Mr. Sultania has a Bachelor of Commerce degree from Calcutta University in the year 1998. He has also cleared the CA foundation exam held by The Institute of Chartered Accountants of India in the year 1997 and worked under Chartered Accountancy firm for approx. 5-6 years handling Accounts, Finance and Income Tax Matters before starting his self-made entrepreneurship journey. With over 16 years of experience, Mr. Sultania's journey began with the establishment of his Clearing and Forwarding (CNF) business, where he adeptly managed entire CNF operations primarily for FMCG products. His expertise extends to marketing and distribution network management, a critical aspect of our industry and handling the Accounts and finance as well for all the entities promoted by him.



Push Deep Rungta

Non-Executive Non-Independent Director

Mr. Rungta completed his graduation from St. Xavier's College, Kolkata in 2017. Furthermore, he is a qualified Chartered Accountant and member of the Institute of Chartered Accountants of India since December 2018. Mr. Rungta also successfully cleared the Chartered Financial Analyst (CFA) examination in June 2019. As a practicing Chartered Accountant, he brings over 5 years of valuable experience in the domains of Accounting, Auditing, Finance, and Taxation matters.



Mr. Rajesh Kumar Murarka

Non-Executive Independent Director

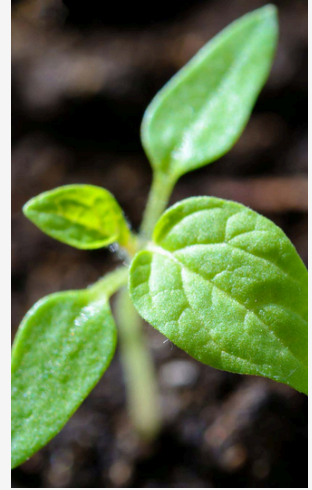
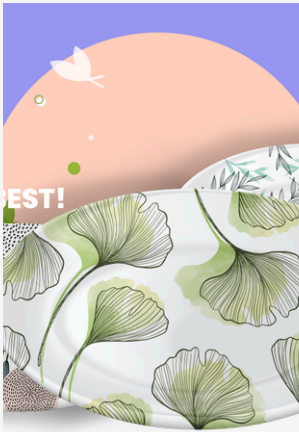
Mr. Murarka holds a Bachelor of Commerce degree from Calcutta University, which he completed in 1998. Additionally, he is a qualified Chartered Accountant and member of the Institute of Chartered Accountants of India since December 2009 and has been granted fellow membership in April 2015. Subsequently, he obtained his Certificate of Practice in April 2015. He is also registered with Indian Institute of Corporate Affairs (IICA) and his Independent Director's Data Bank (IDDB) Registration No is IDDB-NR-202407-061848, which is valid from July 23, 2024 to July 22, 2025. Further, he is not required to pass the online proficiency self-assessment test under Rule 6(4) of Companies (Appointment and Qualification of Directors) Fifth Amendment Rule, 2020. With over 13 years of experience, Mr. Murarka specializes in audit and assurance services, tax planning, and consultancy in the fields of accounts and taxation.



Shikha Gupta

Non-Executive Independent Director

Mrs. Gupta holds a Degree of Bachelor of Commerce from Calcutta University, completed in 2003 and a Degree of Bachelor of Laws from Jiwaji University, Gwalior, completed in 2008. She is also a qualified Company Secretary and member of the Institute of Company Secretaries of India since April 2007 and was granted fellow membership in August, 2013. She was in job till Mar-23 and started her own practice from Apr-23. She is also registered with Indian Institute of Corporate Affairs (IICA) and her Independent Director's Data Bank (IDDB) Registration No is IDDB-DI-202406-061108, which is valid from June 27, 2024 till Lifetime.



DIRECTOR'S REPORT



DIRECTOR'S REPORT

Dear Members,

Your directors have pleasure in presenting the 14th Annual Report of Spinaroo Commercial Limited (Formerly known as Spinaroo Commercial Private Limited) ('the Company') along with the audited financial statements for the financial year ended 31st March 2026.

FINANCIAL HIGHLIGHTS

The Company's financial performances for the year under review along with previous year's figures are given hereunder:

(₹ in Lacs)

PARTICULARS	2025-26	2024-25
Revenue from Operations	3926.78	3931.47
Other Income	0.95	2.13
Total Income	3927.73	3933.61
Profit before depreciation, finance costs and tax expense	141.67	295.71
Less: Depreciation/Amortization	25.17	28.72
Profit before Finance Costs and Tax Expense	116.50	266.99
Less: Finance Costs	41.11	70.07
Profit before Tax	75.39	196.92
Less: Tax Expense (Current & Deferred)	21.76	53.09
Profit for the year after Tax	53.63	143.83

PERFORMANCE OVERVIEW

Your Company continued to demonstrate operational resilience during the year despite a challenging business environment marked by elevated raw material costs and global geopolitical uncertainties. Revenue from operations remained largely stable at ₹ 3,926.78 Lacs as compared to ₹ 3,931.47 Lacs in the previous year, reflecting the Company's ability to sustain business volumes and maintain customer relationships in a volatile market environment.

Profitability during the year was impacted primarily on account of higher input costs and pricing pressures across the industry, resulting in a net profit of ₹ 53.63 Lacs as against ₹ 143.83 Lacs in the previous year. However, the Company continued to focus on operational efficiencies, strategic sourcing initiatives and product mix optimization to strengthen its long-term business fundamentals.

The Company remains committed to enhancing operational performance, improving margins and capitalizing on emerging growth opportunities through continued investments in capacity, technology and value-added offerings.



NATURE OF BUSINESS

The Company is one of the high quality Manufacturers of Aluminum Foil Container, Aluminum Home Foil, Paper Cup, Raw Material for Paper Cups viz. paper coating, printing, blanking etc. The Company also deals in wide range of Paper Cup related Machinery like – High-Speed Paper Cup Making Machine, Flexo Printing Machine, Automatic Roll Die Cutting Machine etc. with full end to end support.

SHARE CAPITAL

During the year under review, the Authorised Share Capital of the Company was increased from Rs. 7,00,00,000 (Rupees Seven Crores Only) divided into 70,00,000 (One Seventy Lakhs) Equity Shares of Rs. 10/- each to Rs. 9,00,00,000 (Rupees Nine Crores Only) divided into 90,00,000 (Rupees Ninety Lakhs Only) Equity Shares of Rs. 10/- each.

DIVIDEND

After a thorough review of the company's financial position and in light of our strategic plans for expansion and growth, the Board of Directors has concluded that it would be prudent to conserve resources at this juncture. Therefore, it has been decided not to recommend a dividend for the financial year 2025-26.

TRANSFER TO RESERVES

The Board of Directors of your Company has decided not to transfer any amount to the reserves for the year under review.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

With reference to Section 134(3)(h) of the Companies Act, 2013, all contracts and arrangements with related parties under section 188 of the Companies Act, 2013 entered by the company during the financial year, were in the ordinary course of business and were on an arm's length basis.

The Policy on Related Party Transaction is available on our website <https://spino.co.in/>

Details of the related party transaction made during the year are attached “Annexure-A” in form AOC-2 for your kind perusal and information.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized as per the provisions of Section 186 of the Act are not applicable to the Company.



PARTICULARS OF EMPLOYEES

The information required under Section 197(12) of the Act read with Rule 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time in respect of Directors/employees of the Company is attached as **“Annexure- B”** to this report.

SUBSIDIARY COMPANY, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company doesn't have any subsidiary, joint venture or associates of any company as on 31st March, 2026, pursuant to Section 129(3) of the Companies Act, 2013 (hereinafter referred to as 'the Act') read with Rule 5 of the Companies (Accounts) Rules, 2014.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report prepared pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part this Directors' Report.

RISK MANAGEMENT

Your Company actively stimulates entrepreneurship throughout the organization and encourages its people to identify and seize opportunities. The current economic environment, in combination with significant growth ambitions of it, carries an evolving set of risks. Your Company recognizes that these risks need to be managed to protect its customers, employees, shareholders and other stakeholders, to achieve its business objectives and enable sustainable growth. Risk and opportunity management is therefore a key element of the overall strategy. This section provides an overview of the key strategic risks and control framework, and its approach to risk management.

SECRETARIAL STANDARDS

During the year under review, your Company has complied with the applicable provisions of Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

CORPORATE SOCIAL RESPONSIBILITY (“CSR”)

Corporate Social Responsibility is not applicable to the Company as per Section 135 of the Companies Act, 2013.



DIRECTORS AND KEY MANAGERIAL PERSONNEL

• DIRECTORS

As on 31st March, 2026, the Board consisted of five (5) Directors comprising of two Independent Directors including a woman Director, namely, Mr. Rajesh Kumar Murarka (DIN: 10670428) and Mrs. Shikha Gupta (DIN: 10654047), one (1) Non-Executive Non-Independent Director, Mr. Pushp Deep Rungta (DIN: 10637697) and Two (2) Executive Directors, namely, Mr. Aditya Todi (DIN: 01914193), Mr. Amit Sultania (DIN: 00548098).

The position of the Chairman of the Board and the Managing Director are held by the same individual, Mr. Aditya Todi, Executive director is the Chairman of the Board. The profile of all the Directors can be accessed on the Company's website at <https://spino.co.in/>

None of the Directors of the Company have incurred any disqualification under Section 164(2) of the Act read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014. All the Directors have confirmed that they are not debarred from accessing the capital market as well as from holding the office of Director pursuant to any order of Securities and Exchange Board of India or Ministry of Corporate Affairs or any other such regulatory authority.

In the view of the Board, all the directors possess the requisite skills, expertise, integrity, competence, as well as experience considered to be vital for business growth.

• KEY MANAGERIAL PERSONNEL

Mrs. Ankita Periwal has tendered her resignation as the Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company and has requested to be relieved with effect from the end of working hours of 25th July, 2025. The same has been accepted by the Board.

Mrs. Megha Khanna was appointed as the Company Secretary and Compliance Officer of the Company with effect from 25th July, 2025. Mrs. Megha Khanna is designated as Company Secretary and Compliance Officer of the company.

In terms of Section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Key Managerial Personnel of the Company as at 31st March, 2026:

Mr. Aditya Todi	-	Managing Director
Mr. Amit Sultania	-	Executive Director and Chief Financial Officer
Mrs. Megha Khanna	-	Company Secretary and Compliance Officer



• **DECLARATION BY INDEPENDENT DIRECTORS**

The Company has received necessary declaration from each independent director under section 149(7) of the Companies Act, 2013 that they meet the criteria of independence laid down in section 149(6) of the Companies Act, 2013.

The Independent Directors have also submitted a declaration confirming that they have registered their names in the databank of Independent Directors as being maintained by the Indian Institute of Corporate Affairs (IICA) in terms of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the required directors have qualified the online proficiency self-assessment test in terms of Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014. The board of directors have taken on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the same and in their opinion the Independent Directors fulfill the conditions specified in the Act and Listing Regulations and are independent of the management.

• **MEETING OF THE INDEPENDENT DIRECTORS**

The Independent Directors of the Company met separately on 15th May, 2025, without the presence of Non-Independent Directors and members of management. Mr. Rajesh Kumar Murarka designated as the lead independent director, chaired the Independent Directors meeting. The following matters were, inter alia, reviewed and discussed in the meeting:

- Performance of Non-Independent Directors and the Board of Directors as a whole.
- Performance of the Chairman of the Company after taking into account the views of Executive Directors.
- Assessment of the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Companies Act, 2013, the Directors, to the best of their knowledge and ability, confirm that for the year ended March 31, 2026:

- in the preparation of the Annual Accounts for the year ended 31st March, 2026, the applicable accounting standards have been followed and there are no material departures from the same;
- they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of



state of affairs of the Company as of 31st March, 2026 and of the profit of the Company for that period;

- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
- they have prepared the annual accounts ongoing concern basis;
- they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

FAMILIARIZATION PROGRAMMES FOR INDEPENDENT DIRECTORS

All the new Directors inducted on the Board are provided a formal orientation programme to acquaint them with the Company's background history, milestones, nature of industry, product offerings, businesses, policies of the Company, structure of the board and committees. The Managing Director of the Company also has a one to one discussion with the newly appointed Director to familiarize him with the Company's culture.

Further, at regular intervals familiarization programs are arranged wherein Independent Directors are informed about business strategy, business operations, market share, financial parameters, regulatory and business scenario of the industry, changes in business model and are provided with all necessary updates, documents, reports, policies to ensure that the Independent Directors are properly aware about the business and performance of the Company from time to time. Such programmes provide an opportunity to the Directors to understand the business and strategy of the Company in detail. Significant statutory updates are circulated on a regular basis through which all the Directors are made well versed with all the significant regulatory developments and amendments in the corporate sector.

During the year, one familiarization programme was conducted on 17th September, 2025, at Kolkata. The details of policy is uploaded on the website of the company at <https://spino.co.in/investor/>

INTERNAL FINANCIAL CONTROLS

According to Section 134(5) (e) of the Act, the term Internal Financial Control ('IFC') means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, safeguarding of its assets, prevention and early detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information.



The Board is responsible for ensuring that internal financial control is laid down in the Company and that such controls are adequate and operating effectively. The Company's internal control systems commensurate with the nature of its business and the size and complexity of its operations.

Internal Audit is conducted periodically and the internal auditor monitors and evaluates the efficiency and adequacy of internal control system including internal financial control in the company.

BOARD MEETINGS

The Board met 8 (Eight) times during the Financial Year 2025-26:

04th April, 2025, 12th May, 2025, 29th May, 2025, 25th July, 2025, 15th September, 2025, 11th November, 2025, 16th January, 2026 and 14th February, 2026.

The meetings were held both physically and virtually in accordance with the applicable provisions of the Act. The details relating to attendance of Directors in each board meeting held during the Financial Year 2025-26 have been provided below:

Name of the Directors	DIN	Designation	No. of Board Meetings eligible to attend	No. of meeting attended
Mr. Aditya Todi	01914193	Managing Director	8	8
Mr. Amit Sultania	00548098	Executive Director and CFO	8	8
Mr. Rajesh Kumar Murarka	10670428	Independent Director	8	8
Mrs. Shikha Gupta	10654047	Independent Director	8	8
Mr. Pushp Deep Rungta	10637697	Non-Executive Non-Independent Director	8	8

COMMITTEES OF THE BOARD

The Board of Directors have constituted Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee to deal with specific areas/activities that need a closer review and to have an appropriate structure for discharging its responsibilities.

A. AUDIT COMMITTEE

The Audit Committee has been constituted in accordance with the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations and comprises of four directors out of which three

are Independent Directors. The Chairman of the Committee is an Independent director. All the members of the Committee are financially literate and experienced and bring in the specialized knowledge and proficiency in the fields of accounting, audit, finance, taxation, banking, compliance, strategy and management. The company secretary will act as secretary to the committee.

The Audit Committee acts as a link between the management, the Statutory, Internal Auditors and the Board and plays a pivotal role in reviewing the Company's financial information, audit and accounting matters, internal control measures, related party transactions, functioning of whistle blower mechanism, evaluation of internal financial controls and risk management systems and policies.

During the financial year 2025-26, the Audit Committee met 4 (four) times on 29th May, 2025, 25th July, 2025, 11th November, 2025 and 14th February, 2026 and the maximum interval between any 2 (two) consecutive meetings was well within the maximum allowed gap of 120 (one hundred and twenty) days. All the recommendations made by the Audit Committee during the year under review were duly accepted by the Board.

The composition of Audit Committee and the details of meetings attended by the members are given below:

Name	Category	Position	Number of meetings held	Number of meetings attended
Mr. Rajesh Kumar Murarka	Non-Executive Independent Director	Chairman	4	4
Mrs. Shikha Gupta	Non-Executive Independent Director	Member	4	4
Mr. Aditya Todi	Managing Director	Member	4	4

B. NOMINATION AND REMUNERATION COMMITTEE

The Nomination & Remuneration Committee has been constituted in accordance with the provisions of Section 178 of the Act and Regulation 19 of Listing Regulations. The Committee comprises of three Independent directors.

The Nomination and Remuneration Committee inter-alia oversees the Company's nomination process including succession planning for the senior management and the Board and recommend a policy for their remuneration.

The Committee also plays the role of Compensation Committee and is responsible for administering the Employee Stock Option Plan of the Company.

During the year, 2 (two) Nomination and Remuneration Committee meetings were held on 25th July, 2025 and 15th September, 2025. All the Directors were present in the committee meeting. The composition of Nomination and Remuneration Committee and the details of meetings attended by the members are given below:

Name	Designation	Position	Number of meetings held	Number of meetings attended
Mrs. Shikha Gupta	Non-Executive Independent Director	Chairman	2	2
Mr. Rajesh Kumar Murarka	Non-Executive Independent Director	Member	2	2
Mr. Pushp Deep Rungta	Non-Executive Non-Independent Director	Member	2	2

C. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee has been constituted in accordance with the provisions of Section 178 of the Act and Regulation 20 of Listing Regulations. The Committee comprises of three directors, two being executive and one Independent. The Company Secretary acts as Secretary to the Committee.

Mrs. Megha Khanna, Company Secretary is acting as the Compliance Officer of the Company in terms of Regulation 6 of the Listing Regulations. M/s. Niche Technologies Private Limited acts as the Registrar and Share Transfer Agent of the Company.

As a measure of speedy redressal of investor grievances, the Company has registered on SCORES (SEBI Complaints Redress System) platform, a web based centralized grievance redress system set up by SEBI to capture investor complaints against listed companies. There were three complaints registered on Scores Portal, which were duly resolved. There were no pending complaints at the end of financial year 2025-26.

During the year, 2 (two) Stakeholders Relationship Committee meeting was held on 25th July, 2025 and 14th February, 2026. All the Directors were present in the committee meeting.

The composition of Stakeholders Relationship Committee and the details of meetings attended by the members are given below:

Name	Designation	Position	Number of meetings held	Number of meetings attended
Mr. Pushp Deep Rungta	Non-executive Non-Independent Director	Chairman	2	2
Mr. Amit Sultania	Director	Member	2	2



Mr. Rajesh Kumar Murarka	Independent Director	Member	2	2
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D. CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES AND INDEPENDENCE OF A DIRECTOR

The NRC has formulated the criteria for determining qualifications, positive attributes and independence of Directors in terms of provisions of Section 178(3) of the Act and the SEBI Listing Regulations. The same is available at <https://spino.co.in/investor/>

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has in place a Vigil Mechanism/Whistle Blower Policy in compliance with the provisions of Section 177(9) of the Act and Regulation 22 of the Listing Regulations. The Policy provides a framework to promote responsible and secured reporting of unethical behavior, actual or suspected fraud, violation of applicable laws and regulations, financial irregularities, abuse of authority, etc. by Directors, employees and the management.

The Vigil Mechanism/Whistle Blower Policy is available on the website of the Company at <https://spino.co.in/investor/>

The Company endeavors to provide complete protection to the Whistle Blowers against any unfair practices. The Audit Committee oversees the genuine concerns and grievances reported in conformity with this Policy. It is affirmed that no personnel of the Company has been denied access to the Audit Committee and no case was reported under the Policy during the year.

POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

The Company's Policy on nomination and remuneration of Directors and KMP is available on the website of the Company at <https://spino.co.in/investor/>

CORPORATE GOVERNANCE

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

Corporate governance is an ethically driven business process that is committed to values aimed at enhancing an organization's brand and reputation. This is ensured by taking ethical business decisions and conducting business with a firm commitment to values, while meeting stakeholders' expectations. This is vital to gain and retain the trust of our stakeholders. The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate



governance requirements set out by SEBI. The Company has also implemented several best corporate governance practices as prevalent globally.

As the securities of your Company are listed at BSE-SME Platform, **the Corporate Governance Report as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to our Company.**

AUDITORS & AUDIT REPORTS

Statutory Auditors and Auditor's Report

M/s R.K. Banka & Co., Chartered Accountants (Firm Registration No. 320314E) as the Statutory Auditors of the Company to hold office for a term of 5 consecutive years in the Annual General meeting held in 2022, till the conclusion of Annual General Meeting of the Company to be held on 2027.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Act, and SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Board had appointed Ms. Harsha Pugalia, Practicing Company Secretary as Secretarial Auditor of the Company, for the a period of five year i.e., 1st April 2025, to 31st March 2030, subject to the approval of shareholders at ensuing Annual General Meeting. The Secretarial Audit Report for FY 2025-26 in form MR-3 is annexed to this report as **"Annexure- C."**

There are no significant or material qualifications, reservations or adverse remarks or disclaimer in the Secretarial Audit Report.

Internal Auditors

In accordance with the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014, Mr. Harsh Satish Udeshi, Chartered Accountant conducted the internal audit of the Company for the FY 2025-26.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, none of the auditors have reported any instances of fraud committed against the Company as required to be reported under Section 143 (12) of the Act.

COST RECORDS AND COST AUDIT

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act are not applicable for the business activities carried out by the Company.



ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act, as amended, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for the Financial Year ended 31st March, 2026, is also available on website of the Company.

PUBLIC DEPOSITS

During the year under review, the Company has not accepted any deposits from the public within the meaning of Sections 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014. As on 31st March 2026, there were no deposits lying unpaid or unclaimed.

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD MEETINGS AND GENERAL MEETINGS

During the Financial Year 2025-26, the Company has complied with all the relevant provisions of the applicable Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Employees are the most valuable and indispensable asset for a Company. The Company has always been proactive in providing growth, learning platforms, safe workplace and personal development opportunities to its workforce. The core focus of the Company has been on improvement and upliftment of the employees through continuous training & development programmes. The human resource department of the Company through its persistent efforts strives to achieve amicable working and industrial relations as a result of which the employee relations remained cordial throughout the year.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards sexual harassment at workplace and is committed to provide a safe and secure working environment for all employees.

The Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder. An Internal Complaints Committee (ICC) has also been set up to redress complaints received regarding sexual harassment.

During the year under review, no cases were filed under the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.



CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

a) Conservation of Energy:

The step taken or impacts on conversation of energy	–	NIL
The steps taken by the Company for utilizing alternative sources of energy	–	NIL
The capital investment on energy conservation equipment's	–	NIL

b) Technology Absorption, Adaptation and Innovation:

The Company continues to use the latest technologies for improving the productivity and quality of its services and products. The Company's operations do not require significant import of technology.

c) Foreign Exchange Earning and Outgo:

There were no Foreign Exchange Inflow and Foreign Exchange Outflow during the year under review.

GENERAL DISCLOSURES

Pursuant to the provisions of Companies (Accounts) Rules, 2014, the Company affirms that for the year ended on March 31, 2026:

- No material changes and commitments affecting the financial position of the Company have occurred between the close of the financial year to which the Financial Statement relate till the date of this report.
- During the Financial Year, no significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operation in future.
- The Company has not issued equity shares with differential rights as to dividend, voting or otherwise.
- No proceedings are pending against the Company under the Insolvency and Bankruptcy Code, 2016.
- The Company serviced all the debts & financial commitments as and when they became due and no settlements were entered into with the bankers.



- The Company has complied with provisions relating to the Maternity Benefits Act, 1961.

ANNEXURES FORMING A PART OF THIS REPORT

Annexure	Particulars
A	Particulars of contracts or arrangements made with related parties
B	Statement pursuant to Section 197(12) of the Companies Act 2013 read with Rule 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014
C	Secretarial Audit Report

ACKNOWLEDGEMENT

The Board of Directors wishes to express its gratitude and record its sincere appreciation for the commitment and dedicated efforts put in by all the employees at all the levels during this challenging time. Your Directors take this opportunity to express their grateful appreciation for the encouragement, co-operation and support received by the Company from the local authorities, bankers, customers, suppliers and business associates. The directors are thankful to the esteemed shareholders for their continued support and the confidence reposed in the Company and its management.

For and on behalf of the Board of Directors

Place: Kolkata
Date: 06th May, 2026

Aditya Todi
Chairman & MD
DIN: 01914193

Amit Sultania
Director & CFO
DIN: 00548098

Annexure-A**FORM NO. AOC -2**

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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS.

Particulars	Details
Name (s) of the related party & nature of relationship	NIL
Nature of contracts/arrangements/transaction	NIL
Duration of the contracts/arrangements/transaction	NIL
Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
Justification for entering into such contracts or arrangements or transactions'	NIL
Date of approval by the Board	NIL
Amount paid as advances, if any	NIL
Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NIL

2. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS AT ARM'S LENGTH BASIS.

Particulars	Details
Name (s) of the related party & nature of relationship	<ol style="list-style-type: none"> 1. Spino Poly Products Private Limited 2. Spino Paper Products Private Limited 3. Todi Infrastructure Private Limited 4. Sultania & Sons
Nature of contracts/arrangements/ transaction	<ol style="list-style-type: none"> 1. Spino Poly Products Private Limited: <ul style="list-style-type: none"> • Purchase of Goods 2. Spino Paper Products Private Limited: <ul style="list-style-type: none"> • Sale of Goods 3. Spino Poly Products Private Limited: <ul style="list-style-type: none"> • Sale of Goods 4. Todi Infrastructure Private Limited: <ul style="list-style-type: none"> • Rent 5. Sultania & Sons: <ul style="list-style-type: none"> • Rent
Duration of the contracts/arrangements/ transaction	N.A.
Salient terms of the contracts or arrangements or transaction including the value, if any	N.A.
Date of approval by the Board	N.A.
Amount paid as advances, if any	NIL

For Spinaroo Commercial Limited

Aditya Todi
Managing Director
DIN: 01914193

Annexure to Directors' Report

Annexure – B

STATEMENT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- (i) Ratio of remuneration of each director to the median remuneration of employees of the Company for the financial year 2025-26 and percentage increase in remuneration of each Directors, Chief Financial Officer and Company Secretary during the financial year 2025-26 are as under.

Name of Director/KMP	Designation	Ratio of remuneration of each Director to the Median remuneration of employees	Percentage increase in Remuneration
Executive Directors			
Mr. Aditya Todi	Managing Director	3.97: 1	-50%
Mr. Amit Sultania	Executive Director	6.35:1	N.A.
Non-Executive Directors			
Mr. Rajesh Kumar Murarka	Independent Director	N.A.	N.A.
Mrs. Shikha Gupta	Independent Director	N.A.	N.A.
Non-Executive Non-Independent Director			
Mr. Pushp Deep Rungta	Non-Executive Non-Independent Director	NA	NA
Key Managerial Personnel			
Mr. Amit Sultania	Chief Financial Officer	6.35:1	N.A.
Mrs. Megha Khanna	Company Secretary	1.98:1	N.A.

Note- Non-Executive Directors were only paid sitting fees for the Board and Committee meetings attended by them and therefore the percentage increase in their remuneration is Not Applicable

- (ii) The percentage increase in the median remuneration of employees in the financial year 2025-26 was -10%
- (iii) The Company has 28 permanent employees on the rolls of the Company as on 31st March, 2026.



- (iv) Average percentile increase in the salaries of employees other than the managerial personnel in the financial year 2025-26 was -2.27%, whereas the average percentile increase in the managerial remuneration was 2.81%.

- (v) It is hereby affirmed that the remuneration paid during the year ended 31st March, 2026, is as per the Nomination and Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Place: Kolkata
Date: 06th May, 2026

Aditya Todi
Managing Director
(DIN: 01914193)

Amit Sultania
Director & Chief Financial Officer
(DIN: 00548098)



HARSHA PUGALIA, B.Com(H), ACS
COMPANY SECRETARY JN WHOLE-TIME PRACTICE

FORM NO. MR-3 SECRETARIAL
AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,
The Members,
Spinaroo Commercial Limited
(Formerly known as Spinaroo Commercial Private Limited)
Jalan Industrial Complex Gate-1, Right Lane
6 P.O. Jangalpur, Begri Gram Panchayat,
Howrah, Kolkata-711411

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Spinaroo Commercial Limited (hereinafter called the company) having (CIN- L74999WB2012PLC184812). Secretarial Audit was conducted in a manner that provided me/us 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 authorized 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 March 31, 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:

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 March 31, 2026, according to the provisions of:

- (i) The Companies Act,2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act,1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(The Company did not have any Foreign Direct Investment during the financial year);**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers)Regulations,2011;
 - (b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the Audit**

Address: 16 Strand Road Diamond Heritage, 06th Floor, Room No. 620, Kolkata-700001,
☎ : (M) (91)8961153825,8208788226 ✉ : harsha.pugalia@gmail.com



HARSHA PUGALIA, B.Com(H), ACS

COMPANY SECRETARY IN WHOLE-TIME PRACTICE

Period);

- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable to the Company during the year under review);**
- (g) The Securities and Exchange Board of India (Depository Participant) Regulations, 2018;
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and **(Not Applicable to the Company during the Audit Period);**
- (i) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018; **(Not Applicable to the Company during the Audit Period);**
- (j) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the Audit Period).**

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the year there has been no changes in the composition of the Board of Directors under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent two working days 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.

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

I further report that there are adequate systems and process 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 has not incurred any specific event / action that can have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standard etc.

Harsha Pugalia
Practicing Company Secretary
Membership No. A37893
Peer Review Certificate No.: 2479/2022
COP No. 14157
UDIN: A037893H000191662

Date: 24th April, 2026
Place: Kolkata

Address: 16 Strand Road Diamond Heritage, 06th Floor, Room No. 620, Kolkata-700001,
☎ : (M) (91)8961153825,8208788226 ✉ : harsha.pugalia@gmail.com



HARSHA PUGALIA, B.Com(H), ACS
COMPANY SECRETARY JN WHOLE-TIME PRACTICE

Annexure – 1

To,
The Members,
Spinaroo Commercial Limited
(Formerly known as Spinaroo Commercial Private Limited)
Jalan Industrial Complex Gate-1, Right Lane
6 P.O. Jangalpur, Begri Gram Panchayat,
Howrah, Kolkata-711411

My report of event 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 test basis to ensure that correct facts are reflected in 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 financial records and books of accounts of the Company.
4. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test check basis.
5. I believe that the audit evidence and information obtained from the Company's management is adequate and appropriate for me.
6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 24th April, 2026
Place: Kolkata

Harsha Pugalia
Practicing Company Secretary
Membership No. A37893
COP No. 14154
Peer Review Certificate No.: 2479/2022
UDIN: A037893H000191662



HARSHA PUGALIA, B.Com(H), ACS

COMPANY SECRETARY IN WHOLE-TIME PRACTICE

CERTIFICATE

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Spinaroo Commercial Limited
(Formerly known as Spinaroo Commercial Private Limited)
Jalan Industrial Complex Gate-1, Right Lane
6 P.O. Jangalpur, Begri Gram Panchayat,
Howrah, Kolkata-711411

I have examined the relevant registers, records, forms, returns and disclosures received from Directors of Spinaroo Commercial Limited (hereinafter called the company) having (CIN-L74999WB2012PLC184812) and having registered office at Jalan Industrial Complex Gate-1, Right Lane 6 P.O. Jangalpur, Begri Gram Panchayat, Howrah, Kolkata-711411, produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in the company*
1.	Aditya Todi	01914193	06/03/2014
2.	Amit Sultania	00548098	06/03/2014
3.	Rajesh Kumar Murarka	10670428	29/08/2024
4.	Shikha Gupta	10654047	17/09/2024
5.	Pushp Deep Rungta	10637697	30/05/2024



HARSHA PUGALIA, B.Com(H), ACS

COMPANY SECRETARY IN WHOLE-TIME PRACTICE

**the date of appointment is as per the MCA portal.*

Ensuring the eligibility of the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Thanking you,
For Harsha Pugalia
(Practicing Company Secretary)

Harsha Pugalia
ACS No- 37893
CP No-14157
UDIN: A037893H000324663
PR No: 2479/2022

Date: 24th April, 2026
Place: Kolkata



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

[Pursuant to Schedule V (B) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Management Discussion and Analysis Report has been prepared in accordance with the provisions of Regulation 34(2)(e) of the LODR Regulations, read with Schedule V(B) thereto, with a view to provide an analysis of the business and Financial Statements of the Company for FY 2025-26 and should be read in conjunction with Company's financial statements, the Directors' report and other information included elsewhere in the Annual Report.

1. FORWARD LOOKING STATEMENT:

The report contains forward looking statements, identified by words like plans, will expect, will anticipate, intends, estimates, projects and so on. All statements that address expectations or projections about the future, but not limited to the company's strategy for growth, product development, market position, expenditure and financial results are forward looking statements. They are based on certain assumption and expectation of future events, the company cannot guarantee that these are accurate or will be realized. The company's actual results, performance or achievement could thus differ from those projected in any forward looking statements. The company assumes no responsibility to publicly amend, modify or revise any such statement on the basis of subsequent development, information or events.

2. INDIAN ECONOMY

Despite persistent geopolitical uncertainties, supply chain realignments and volatile global trade conditions, the Indian economy has continued to demonstrate remarkable resilience, supported by strong domestic consumption, public capital expenditure and improving macroeconomic stability. India remained the fastest-growing major economy in FY 2025-26, with real GDP growth of 6.5%–7.4% during the year, reinforcing its position as one of the key drivers of global economic growth. The Reserve Bank of India further supported economic momentum through cumulative repo rate cuts of 100 basis points during 2025, bringing the policy rate down to 5.50%, alongside a 100 basis points reduction in the Cash Reserve Ratio (CRR) to enhance systemic liquidity and improve monetary transmission. These measures are expected to strengthen credit growth, improve borrowing affordability and support investment activity across sectors. While global economic conditions remain uncertain, India's structural growth drivers, stable financial system and policy support continue to provide a strong foundation for sustained long-term economic expansion.

3. SECTORAL OVERVIEW

The Indian paper industry continues to demonstrate steady growth momentum, supported by rising demand from packaging, food services, e-commerce and hygiene-related applications. India remains the 15th largest paper producer globally, contributing nearly 5% of global paper production, with an installed production capacity of approximately 25 million tonnes annually. The industry has witnessed strong structural growth over the years, with production increasing from 20.37 million tonnes in FY 2017-18 to nearly 25 million tonnes in FY 2019-20, reflecting an annual growth rate of



around 10%. Packaging paper and paperboard continue to dominate the sector with nearly 57% share of industry output, driven by sustained growth in organised retail, food delivery, FMCG and e-commerce sectors. In addition, increasing environmental awareness and the Government of India's ban on identified single-use plastic products have accelerated the transition towards sustainable paper-based alternatives such as paper cups and paper plates. The India paper cups and paper plates market was valued at USD 445.55 million in 2024 and is projected to reach USD 660.21 million by 2033, growing at a CAGR of 4.11% during 2025-2033. The market growth is further supported by rising hygiene awareness, increasing consumption in social and institutional gatherings, expansion of organised food services and growing preference for eco-friendly disposable products. The Government's Extended Producer Responsibility (EPR) framework for paper packaging, effective from April 2026, is also expected to strengthen recycling infrastructure and promote sustainable packaging adoption across industries.

4. GLOBAL SECTORAL OVERVIEW

The global paper cups and paper plates market continues to witness steady growth, driven by increasing environmental awareness, regulatory restrictions on single-use plastics and rising demand from the food and beverage industry. The global market size reached approximately USD 122.7 billion in 2025 and is projected to grow to USD 144.1 billion by 2034, registering a CAGR of 1.75% during 2026–2034. The growth is supported by the increasing adoption of sustainable and biodegradable alternatives to plastic and foam-based disposable products across developed and emerging economies. In addition, the rapid expansion of quick service restaurants (QSRs), food delivery platforms, cafés and organised retail channels has significantly increased demand for convenient and eco-friendly disposable tableware products. The availability of paper-based products through both offline retail networks and rapidly growing online distribution channels is also contributing to market expansion, while stringent government regulations promoting recyclable and compostable packaging solutions continue to accelerate the transition towards paper-based alternatives.

5. REVIEW OF OPERATIONS

Despite continuing geopolitical uncertainties in West Asia and persistent inflationary pressures on input costs, the Company demonstrated operational resilience during FY 2025-26, maintaining stable revenue at Rs. 39.26 crores as against Rs. 39.31 crores in FY 2024-25. While profitability during the year was impacted due to elevated raw material prices and limited ability to fully pass on cost increases to customers in a highly competitive market environment, the Company remained focused on strengthening its operational foundation and long-term growth prospects.

During the year, the Company undertook several strategic initiatives aimed at improving efficiency, enhancing margins and expanding future revenue opportunities. These included timely and strategic sourcing of paper and other key raw materials, increased focus on higher value-added products and continued emphasis on operational optimisation. The Company has also invested in a new printing machine, which is expected to become operational shortly and is anticipated to enhance production capabilities, improve operational efficiency and support future revenue growth.

While global geopolitical developments and commodity price volatility continue to pose near-term challenges, the Company remains confident in its business fundamentals and is committed to pursuing prudent strategies to improve profitability, strengthen customer relationships and create sustainable long-term value for stakeholders.

6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Management has put in place effective Internal Control Systems to provide reasonable assurance for

- Safeguarding Assets and their usage.
- Maintenance of Proper Accounting Records, and
- Adequacy and Reliability of the information used for carrying on Business Operations.

Key elements of the Internal Control Systems are as follows: (i) Existence of Authority Manuals and periodical updating of the same for all Functions. (ii) Existence of clearly defined organizational structure and authority. (iii) Existence of corporate policies for Financial Reporting and Accounting. (v) Existence of Annual Budgets and Long Term Business Plans. (vi) Existence of Internal Audit System. (vii) Periodical review of opportunities and risk factors depending on the Global / Domestic Scenario and to undertake measures as may be necessary.

The Company has appointed an Internal Auditor to ensure compliance and effectiveness of the Internal Control Systems.

The Audit Committee is regularly reviewing the Internal Audit Reports for the auditing carried out in all the key areas of the operations. Additionally the Audit Committee approves all the audit plans and reports for significant issues raised by the Internal and External Auditors. Regular reports on the business development, future plans and projections are given to the Board of Directors. Internal Audit Reports are regularly circulated for perusal of Senior Management for appropriate action as required.

7. HUMAN RESOURCE DEVELOPMENT AND INDUSTRIAL RELATIONS

Human Resource Development (HRD) is the framework for helping employees develop their personal and organizational skills, knowledge, and abilities. To enrich the skills of employees and enrich their experience, the Company arranges, Practical Training Courses by Internal and External Faculty. The Industrial Relations encompasses the relationship between the management and workmen. IR plays a significant role in today's working scenario where the harmonious relationship between the employers and employees is needed to have an uninterrupted production.

8. CAUTIONARY STATEMENT:

Statements in the Management Discussion and Analysis and Directors Report describing the Company's strengths, strategies, projections and estimates, are forward-looking statements and progressive within the meaning of applicable laws and regulations. Actual results may vary from



those expressed or implied, depending upon economic conditions, Government Policies and other incidental factors. Stakeholders are cautioned not to place undue reliance on the forward looking statements.



AUDITOR'S REPORT 2025-2026



INDEPENDENT AUDITORS' REPORT

To
The Members of
Spinaroo Commercial Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Spinaroo Commercial Limited** (Earlier Known as **Spinaroo Commercial Private 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 then ended, and notes to the financial statements, including a summary of 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 financial statements give the information required by the **Companies Act, 2013** ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its Profit and its Cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143 (10) of The Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditors' 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 Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the 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 Financial statements

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

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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.
- Under section 143(3)(i) of the Companies Act, 2013, 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the 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 the *Companies (Auditor's Report) Order, 2020 ("the Order")*, issued by the Central Government of India in terms of *sub-section (11) of section 143 of the Companies Act, 2013*, we give in the "**Annexure - A**" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid 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 B**". 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 other matter to be included in the Auditor's 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. The remuneration paid to any Director is not in excess of the limit laid down under Section 197 of The Companies Act, 2013.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts 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 have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement; and
- v. The company has not declared or paid any dividend during the year.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of accounts 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 audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

**For R.K. Banka & Co.
Chartered Accountants
Firm’s Registration No: 320314E**

Sd/-
**CA Ratan Kumar Banka
Proprietor
Membership No: 055654**

**Place: Kolkata
Date: 06.05.2026
UDIN: 26055654LLDERX5346**

“ANNEXURE-A” TO INDEPENDENT AUDITORS’ REPORT

The Annexure referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date to the Financial statements of Spinaroo Commercial Limited (Earlier Known as Spinaroo Commercial Private Limited) for the year ended on 31st March 2026:

- i. (a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment;

(B) The company has maintained proper records showing full particulars of intangible assets.
- (b) Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies between the book records and physical property, plant and equipment have been noticed.
- (c) According to the information and explanations given to us, and on the basis of our examination of the records of the company, the title deeds of immovable properties disclosed in the financial statements are held in the name of the company.
- (d) During the year under audit Company has not revalued its Property, Plant & Equipment or Intangible Asset therefore, the provisions of Clause (i)(d) of paragraph 3 of the said Order is not applicable to the Company.
- (e) According to the information and explanations given to us, and on the basis of our examination of the records, there are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act ,1988 and rules made thereunder.
- ii. (a) According to the information and explanations given to us, the inventories have been physically verified during the year by the management at reasonable intervals and in our opinion, the coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and nature of its inventory. Further, no material discrepancy has been noted on physical verification of the inventories with the books of accounts.
- (b) During the year under audit, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets of the Company. Based on the records examined by us, the quarterly statements filed by the Company with such banks are generally in agreement with the books of account of the Company, except for the variances for the quarter ended June 30, 2025, the details whereof are disclosed in Note 34(g) to the Financial Statements.
- iii. (a) During the year the company has not provided loans or advances in the nature of loans. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanation given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company’s interest;
- (c) The Company has not granted loans and advances in the nature of loans to Companies, Firms, LLPs or other parties during the year. Accordingly, the requirement to report on the regularity of repayment of principal and payment of interest is not applicable to the Company.
- (d) According to the information and explanation given to us, no amount is overdue in for more than ninety days.
- (e) According to the information and explanation given to us, there were no loans which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of

existing loans given to the same parties.

- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanation given to us, the Company had no such transactions requiring compliance of Section 185 & Section 186, thus Clause (iv) of paragraph 3 of the said Order is not applicable to the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- vi. To the best of our knowledge and belief, the Central Government of India has not specified the maintenance of cost records under *sub-section (1) of Section 148 of the Act*. Therefore, the provisions of Clause (vi) of paragraph 3 of the said Order is not applicable to the company.
- vii. (a) According to information and explanations given to us and on the basis of our examination of the books of accounts and records, the Company has been generally regular in depositing undisputed statutory dues including Goods & Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2026 for a period of more than six months from the date on when they become payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues as referred to in sub-clause (a) which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us and from the records of the Company examined by us, we have neither come across nor have been informed of transaction which were previously not recorded in the books of account and that have been surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961. Accordingly, reporting under clause 3(viii) of the Order is not applicable to the company.
- ix. (a) According to the information and explanations given to us and from the records of the Company examined by us, the company has not defaulted in repayment of loans or other borrowings or payment of interest thereon to any lender.
- (b) The company has not been declared wilful defaulter by any bank or financial institution or other lenders.
- (c) Based on the audit procedure performed and the information and explanation given by the management, term loans were applied for the purpose for which loans were obtained.
- (d) On overall examination of the financial statements of the company, no funds raised on short-term basis has been utilised for long term purpose.
- (e) Based on the audit procedures performed and information and explanation given by the management, the company does not have any subsidiaries, associates, or joint ventures. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the company.
- (f) Based on the audit procedures performed and information and explanation given by the management, the company does not have any subsidiaries, associates, or joint ventures. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the company.

- x. (a) The Company has raised money by way of Initial Public Offer (IPO) during the year. In our opinion and according to the information and explanations given to us, the funds raised have been applied for the purposes for which they were raised as disclosed in the prospectus.

(b) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the provisions Clause 3(x)(b) of the said Order is not applicable to the Company.

- xi. (a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year, and therefore, the provisions of Clause 3(xi)(a) of the said Order is not applicable to the Company.

(b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanation given to us, no whistle-blower complaints have been received during the year by the company;

- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, Clause (xii) of paragraph 3 of the Order is not applicable to the Company.

- xiii. According to the information and explanations given to us and on the basis of our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

- xiv. The company is not required to get Internal audit done as per Section 138 of Companies Act 2013. Accordingly, paragraph 3 (xiv) of the Order is not applicable to the company.

- xv. According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3 (xv) of the Order is not applicable to the Company.

- xvi. (a) According to the information and explanations given to us and based on examination of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, Clause (xvi)(a) of paragraph 3 of the is not applicable to the company.

(b) According to the information and explanations given to us and based on examination of the records of the Company, the Company is not engaged in any non-banking financial or housing financial activities. Therefore, Clause (xvi)(b) of paragraph 3 of the order is not applicable to the company.

(c) According to the information and explanations given to us and based on examination of the records of the Company, the Company is not a Core Investment Company (CIC). Therefore, Clause (xvi)(c) of paragraph 3 of the order is not applicable to the company.

(d) There is no Core Investment Company as part of the group. Therefore, Clause (xvi)(d) of paragraph 3 of the order is not applicable to the company.

- xvii. According to the information and explanations given to us and based on examination of the records of the Company, the Company has not incurred cash losses in the financial year and in the immediately

preceding financial year. Therefore, the provisions of Clause (xvii) of paragraph 3 of the said Order is not applicable to the Company.

- xviii. According to the information and explanations given to us and based on examination of the records of the Company, there has been no resignation of the statutory auditor during the year. Therefore, Clause (xviii) of paragraph 3 of the said Order is not applicable to the Company.
- xix. On the basis of the financial ratios disclosed in notes to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 that Company is not capable of meeting its liabilities existing at the date of 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. According to the information and explanations give to us and based on our examination of the records of the Company, the company is not liable to undertake activities under corporate social responsibility as per the provisions of section 135 of the Companies Act 2013. Therefore, paragraph 3(xx) of the said Order is not applicable to the company.
- xxi. According to the information and explanations given to us and based on examination of the records of the Company, the Company is not required to prepare consolidated financial statements. Therefore, paragraph 3(xxi) is not applicable to the company.

**For R.K. Banka & Co.
Chartered Accountants
Firm's Registration No: 320314E**

Sd/-
**CA Ratan Kumar Banka
Proprietor
Membership No: 055654**

**Place: Kolkata
Date: 06.05.2026
UDIN: 26055654LLDERX5346**

"ANNEXURE-B" TO INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in clause (g) of paragraph (2) under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the financial statements of Spinaroo Commercial Limited (Earlier Known as Spinaroo Commercial Private Limited) for the year ended on 31st March 2026.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls with reference to financial statements of **Spinaroo Commercial Limited** (Earlier known as **Spinaroo Commercial Private Limited**) ("the Company") as of 31st March, 2026 in conjunction with our audit of the financial statements of the Company for the year 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 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 have conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by The Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under *section 143(10) of the Companies Act, 2013*, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. 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 R.K. Banka & Co.
Chartered Accountants
Firm's Registration No: 320314E**

Sd/-
**CA Ratan Kumar Banka
Proprietor
Membership No: 055654**

**Place: Kolkata
Date: 06.05.2026
UDIN: 26055654LLDERX5346**

SPINAROO COMMERCIAL LIMITED
(EARLIER KNOWN AS: SPINAROO COMMERCIAL PRIVATE LIMITED)
BALANCE SHEET AS AT 31ST MARCH 2026
CIN : L74999WB2012PLC184812

(Amount in Lakhs)

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
I Equity and Liabilities			
1 Shareholders' funds			
(a) Share capital	2	699.40	500.00
(b) Reserves and surplus	3	983.63	246.75
2 Non-current liabilities			
(a) Long-term borrowings	4	-	71.19
(b) Long-term provisions	5	5.49	5.17
3 Current liabilities			
(a) Short-term borrowings	6	650.69	707.65
(b) Trade payables:-	7		
(A) total outstanding dues of micro enterprises and small enterprises; and		380.68	126.38
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		12.83	271.60
(c) Other current liabilities	8	50.89	63.03
(d) Short-term provisions	9	0.45	29.47
TOTAL		2,784.06	2,021.23
II Assets			
1 Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets	10		
(i) Property, Plant and Equipment		151.58	161.88
(ii) Intangible assets		0.14	0.04
(iii) Capital work-in-progress		32.47	-
(b) Non-current investments	11	173.74	42.69
(c) Deferred tax assets (net)		10.72	11.49
(d) Other non-current assets	12	11.48	11.48
2 Current assets			
(a) Inventories	13	1,747.07	1,261.34
(b) Trade receivables	14	490.07	384.28
(c) Cash and cash equivalents	15	15.40	59.46
(d) Short-term loans and advances	16	59.68	88.58
(e) Other current assets	17	91.71	-
TOTAL		2,784.06	2,021.23
Significant Accounting Policies	1		

The accompanying notes 1 to 34 are an integral part of the financial statements.
This is the Balance Sheet referred to in our report of even date.

For R. K. Banka & Co.
Chartered Accountants
Firm Registration No. 320314E

For SPINAROO COMMERCIAL LIMITED

Sd/-
CA Ratan Kumar Banka
Proprietor
Membership No. 055654

Sd/-	Sd/-
Director and CFO	Managing Director
Amit Sultania	Aditya Todi
DIN : 00548098	DIN : 01914193

UDIN : 26055654LLDERX5346
Place : Kolkata
Date : 06-05-2026

Sd/-	Sd/-
Megha Khanna	Company Secretary
MRN : A39062	

SPINAROO COMMERCIAL LIMITED
(EARLIER KNOWN AS: SPINAROO COMMERCIAL PRIVATE LIMITED)
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2026
CIN : L74999WB2012PLC184812

(Amount in Lakhs)

Particulars		Note No.	For the year ended 31st March 2026	For the year ended 31st March 2025
I	Revenue from operations	18	3,926.78	3,931.47
II	Other income	19	0.95	2.13
III	Total Income (I + II)		3,927.73	3,933.61
IV	Expenses:			
	Cost of materials consumed	20	3,443.00	3,443.35
	Purchases of Stock-in-Trade	21	60.00	-
	Changes in inventories of	22		
	Finished goods		(153.83)	(263.57)
	Work-in-progress and		77.53	65.28
	Stock in Trade		(60.00)	-
	Scrap		(17.18)	2.92
	Employee benefits expense	23	52.09	51.97
	Finance costs	24	41.11	70.05
	Depreciation and amortisation expense	10	25.17	28.72
	Other expenses	25	384.46	337.96
	Total expenses		3,852.34	3,736.68
V.	Profit before exceptional and extraordinary items and tax (III - IV)		75.38	196.92
VI.	Exceptional items		-	-
VII.	Profit before extraordinary items and tax (V - VI)		75.38	196.92
VIII.	Extraordinary items		-	-
IX	Profit before tax (VII- VIII)		75.38	196.92
X	Tax expense:			
	(1) Current tax		18.74	50.34
	(2) Deferred tax		0.78	0.39
	(3) Earlier Year Tax		2.24	2.36
XI.	Profit/(Loss) for the period from continuing operations (IX-X)		53.62	143.83
XII.	Profit/(loss) from discontinuing operations		-	-
XIII.	Tax expense of discontinuing operations		-	-
XIV.	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV.	Profit (Loss) for the period (XI + XIV)		53.62	143.83
XVI.	Earnings per equity share:			
	(1) Basic	26	0.77	2.88
	(2) Diluted		0.77	2.88
	Significant Accounting Policies	1		

The accompanying notes 1 to 34 are an integral part of the financial statements.
This is the Profit & Loss Account referred to in our report of even date.

For R. K. Banka & Co.
Chartered Accountants
Firm Registration No. 320314E

For SPINAROO COMMERCIAL LIMITED

Sd/-
CA Ratan Kumar Banka
Proprietor
Membership No. 055654

Sd/-	Sd/-
Director and CFO Amit Sultania DIN : 00548098	Managing Director Aditya Todi DIN : 01914193

UDIN : 26055654LLDERX5346
Place : Kolkata
Date : 06-05-2026

Sd/-
Megha Khanna
Company Secretary
MRN : A39062

SPINAROO COMMERCIAL LIMITED
(EARLIER KNOWN AS: SPINAROO COMMERCIAL PRIVATE LIMITED)
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2026
CIN : L74999WB2012PLC184812

(Amount in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A Cash Flow from Operating Activities		
Net Profit Before Tax	75.38	196.92
Adjustments for:		
Depreciation and amortisation	25.17	28.72
Provision for Gratuity	0.32	0.09
Interest on Fixed Deposit	(0.95)	(2.13)
Interest Paid on Term Loan	41.11	70.07
Operating Profit before Working Capital changes	141.04	293.67
Adjustment for Working capital Changes:		
Decrease/(Increase) in Short Term Loans & Advances	28.90	(8.45)
Decrease/(Increase) in Stock for Trade	(485.73)	(150.56)
Decrease/(Increase) in Trade Receivable	(105.80)	(8.77)
Decrease/(Increase) in Other Current Assets	(91.71)	-
Increase / (Decrease) in Other Current Liabilities	(12.14)	(44.76)
Increase / (Decrease) in Short Term Borrowings	(56.96)	37.59
Increase / (Decrease) in Short Term Provision	0.03	14.15
Increase / (Decrease) in Trade payable	(4.48)	13.32
Cash Generated from / (used in) Operations	(586.85)	146.19
Direct Taxes paid	(50.02)	(52.70)
Net Cash (Used in) / Generated by Operating Activities	(636.87)	93.49
B Cash Flows from Investing Activities		
(Increase)/Decrease in Non Current Investments	(131.05)	(1.92)
(Increase)/Decrease in Capital WIP	(32.47)	-
Interest on Fixed Deposit	0.95	2.13
Payment for Fixed Assets Purchases	(14.98)	(13.19)
Increase in security deposit	-	(0.20)
Net Cash (Used in) / Generated by Investing Activities	(177.54)	(13.17)
C Cash Flows from Financing Activities		
Proceeds from Long Term Borrowings	-	27.95
Proceeds from Issue of Shares (Issued on premium)	882.65	-
Repayment of Borrowings	(71.19)	(38.45)
Interest paid on Term Loan	(41.11)	(70.07)
Net Cash (Used in) / Generated by Financing Activities	770.36	(80.56)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(44.06)	(0.25)
Cash and Cash Equivalents at the beginning of the year	59.46	59.71
Cash and Cash Equivalents at the end of the year	15.40	59.46

This is the Cash Flow Statement referred to in our report of even date

For R. K. Banka & Co.
Chartered Accountants
Firm Registration No. 320314E

Sd/-
CA Ratan Kumar Banka
Proprietor
Membership No. 055654

UDIN : 26055654LLDERX5346
Place : Kolkata
Date : 06-05-2026

For SPINAROO COMMERCIAL LIMITED

Sd/-	Sd/-
Director and CFO	Managing Director
Amit Sultania	Aditya Todi
DIN : 00548098	DIN : 01914193

Sd/-	
Megha Khanna	
Company Secretary	
MRN : A39062	

SPINAROO COMMERCIAL LIMITED
(EARLIER KNOWN AS: SPINAROO COMMERCIAL PRIVATE LIMITED)
Notes to the Financial Statements for the year ended 31st March 2026
CIN: L74999WB2012PLC184812

Note 1:

1. COMPANY BACKGROUND

Spinaroo Commercial Limited (formerly known as Spinaroo Commercial Private Limited) was incorporated on 17th August 2012 under the provisions of Companies Act, 1956 having its registered office at Jalan Industrial Complex Gate-1, Right Lane -6, P.O. Jangalpur, Begri Gram Panchayat, Howrah-711411, West Bengal, India. The Company is engaged in manufacturing of Aluminium Home Foil, Paper Cups, Paper Plates, Paper Bowls, Semi Processed Material for Paper Cups viz. paper coating, printing, blanking etc. The company also deal in wide range of Paper Cup related Machinery like High-Speed Paper Cup Making Machine, Flexo Printing Machine, Automatic Roll Die Cutting Machine etc. with full end to end support.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation and presentation of the financial statements:

The financial statements are prepared in accordance with Generally Accepted Accounting Principles (GAAP) in India.

The financial statements are prepared under the historical cost convention, on the basis of a going concern and as per applicable accounting standards and relevant presentational requirements of the Companies Act, 2013. The Company follows mercantile system of accounting and recognizes income and expenditure on accrual basis.

b) Recognition of Income & Expenditure:

Items of Income & Expenditure are recognized on accrual basis in accordance with the applicable Accounting Standards.

Revenue is recognized when it is reliably measurable and it is probable that the economic benefits associated with the transaction will flow to the Company.

Expenses are recognized in the Statement of Profit and Loss in the period in which they are incurred, in accordance with the accrual and matching principles.

c) Property, Plant and Equipment:

All Property, Plant and Equipment have been valued at cost net of accumulated depreciation and impairment losses, if any. Cost includes taxes, duties, freight and incidental expenses (including borrowing costs, if applicable) related to acquisition and installation of the assets.

d) Intangible Assets:

Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. Cost comprises of purchase price and directly attributable expenses on making the asset ready for its intended use.

e) Depreciation and Amortization:

- i. Depreciation on Property, Plant and Equipment & amortization of Intangible Assets is provided under Written Down Value method. Depreciation for the current year is provided based on the useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Amortisation of intangible assets is provided based on rates based on estimated useful life of the assets.
- ii. Depreciation/amortization on Property, Plant and Equipment & Intangible Assets added, sold or discarded during the year has been provided on pro-rata basis.

f) Inventories:

Inventories are valued at lower of cost and net realizable value.

Cost of inventories includes all costs of purchase, costs of conversion, and other costs incurred in bringing the inventories to its present location and condition.

- Raw materials and components are valued at cost determined on a FIFO (First-In, First-Out) basis.
- Work-in-progress and finished goods include direct materials, direct labour, and a proportion of manufacturing overheads based on normal operating capacity.

- Stores and spares are valued at cost, net of obsolescence, if any.
- Net realizable value (NRV) is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

g) Retirement Benefits:

Retirement benefits in the form of gratuity are classified as defined benefit obligations and are recognized based on actuarial valuation conducted using the Projected Unit Credit Method as at the balance sheet date. Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss and are not deferred.

h) Taxes on Income:

Income taxes are accounted for in accordance with Accounting Standard 22 on "Accounting for Taxes on Income". Current tax is measured at the amount expected to be paid, using the applicable tax rates and laws. The deferred tax liabilities are recognized based on the principles of prudence. Deferred tax asset and liability are calculated by applying the rate and tax laws that have been enacted or substantively enacted by the Balance Sheet date.

i) Borrowing Cost:

Borrowing costs that are directly attributable to the acquisition of qualifying assets are capitalized for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use. All other Borrowing costs are recognized as expense in the period in which they are incurred.

j) Earnings per Share:

The company reports basic and diluted Earnings per Shares (BEPS/DEPS) in accordance with Accounting Standard 20 on "Earning per share". Basic EPS is computed by dividing the net profit after tax for the year by weighted average number of equity shares outstanding for the year. Diluted EPS is same as Basic EPS.

k) Provisions, Contingent Liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. As per management there is no Contingent Liabilities and Contingent Assets are neither recognized nor disclosed in the financial statements.

l) Cash Flow Statement:

Cash flow statements are reported using the indirect method, whereby profit/(loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipt or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on available information including taxes paid relating to these activities.

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(EARLIER KNOWN AS: SPINAROO COMMERCIAL PRIVATE LIMITED)
Notes to the Financial Statements for the year ended 31st March, 2026
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Note:- 2

Share Capital

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	Amount in Lakhs	No. of Shares	Amount in Lakhs
Authorised Share Capital				
Equity Shares of Rs 10/- each	90,00,000	900.00	70,00,000	700.00
Issued, Subscribed & fully Paid up Share Capital:				
Equity Shares of Rs 10/- each	6,99,400	699.40	50,00,000	500.00
Total	6,99,400	699.40	50,00,000	500.00

Reconciliation of number of shares outstanding

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	Amount in Lakhs	No. of Shares	Amount in Lakhs
Shares outstanding at the beginning of the year	50,00,000	500.00	10,00,000	100.00
Add: Shares Issued during the Period	19,94,000	199.40	-	-
Add: Bonus Shares Issued during the Period	-	-	40,00,000	400.00
Less: Shares bought back during the Period	-	-	-	-
Shares outstanding at the end of the Period	69,94,000	699.40	50,00,000	500.00

a) Par value per share

The par value of Equity shares is Rs. 10 per share.

b) Rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital

Each holder of equity shares is entitled to one vote per share at General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity share held by the shareholders.

c) Shares in the company held by each shareholder holding more than 5 per cent shares

Name of Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Amit Sultania	12,54,160	17.93%	12,54,160	25.08%
Amit Sultania (HUF)	4,12,500	5.90%	4,12,500	8.25%
Aditya Todi	8,18,000	11.70%	8,18,000	16.36%
Mridula Todi	8,25,000	11.80%	8,25,000	16.50%
P D Rungta & Ors (HUF)	4,66,660	6.67%	4,66,660	9.33%
Puja Rungta	4,00,000	5.72%	4,00,000	8.00%
Pushp Deep Rungta	4,00,000	5.72%	4,00,000	8.00%
Prashan Deep Rungta	4,00,000	5.72%	4,00,000	8.00%

d) Shares held by the promoters as at period ending 31st March, 2026

Promoter Name	No. of Shares	% of total shares	% change during the period
Equity Shares			
Amit Sultania	12,54,160	17.93%	-7.15%
Mridula Todi	8,25,000	11.80%	-4.70%
Aditya Todi	8,18,000	11.70%	-4.66%

Shares held by the promoters as at year ending 31st March, 2025

Promoter Name	No. of Shares	% of total shares	% change during the period
Equity Shares			
Amit Sultania	12,54,160	25.08%	-
Mridula Todi	8,25,000	16.50%	-
Aditya Todi	8,18,000	16.36%	-

SPINAROO COMMERCIAL LIMITED
(EARLIER KNOWN AS: SPINAROO COMMERCIAL PRIVATE LIMITED)
Notes to the Financial Statements for the year ended 31st March, 2026
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Note:-3

Reserves and Surplus

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Securities Premium		
Balance at the beginning of the year	60.00	60.00
Addition during the year	817.54	-
Deduction during the year	134.29	-
Balance at the end of the year	743.25	60.00
Surplus i.e., balance in Statement of Profit and Loss		
Balance at the beginning of the year	186.75	442.92
Add: Profit/(Loss) for the year	53.62	143.83
Less: Bonus Share issued	-	400.00
Balance at the end of the year	240.37	186.75
	983.63	246.75

Note:-4

Long-Term Borrowings

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured Borrowings		
Loans and advances from related parties		
- From Body Corporates	-	5.27
- From Other than Body Corporates	-	30.08
Other loans and advances		
- From Body Corporates	-	35.84
	-	71.19

Note:-5

Long-Term Provisions

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for Employee Benefits		
Present Value of Obligation for Gratuity (Non -Current)*	5.49	5.17
	5.49	5.17

*Refer Note 29

Note:-6

Short-term borrowings

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Secured Borrowings		
Loans repayable on demand		
From banks		
Cash Credit	650.81	707.77
Drop Line Overdraft	(0.12)	(0.12)
	650.69	707.65

Cash Credit facility is taken from ICICI Bank. The interest rate of the cash credit facility is Repo rate + 2.50% p.a repayable on demand.

Drop Line Overdraft facility is taken from ICICI Bank. The interest rate for each drawal of the facility is Repo rate + 2.50% p.a

All the Facilities, together with all interest, liquidated damages, fees, premia on prepayment, costs, charges, expenses are secured by current assets of Spinaroo Commercial Ltd (earlier known as Spinaroo Commercial Pvt Ltd), immovable fixed property at Bagnan owned by Spino Poly Products Pvt Ltd., and entire land, factory shed and structure at Lane - 6, Gate no. 1 Jalan Industrial Complex owned by Spinaroo Commercial Ltd (earlier known as Spinaroo Commercial Pvt Ltd).

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Notes to the Financial Statements for the year ended 31st March, 2026
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Note:-7

Trade Payables

For FY 2025-2026

(Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment			
	MSME	Others	Disputed dues – MSME	Disputed dues – Others
(i) Less than 1 year	380.68	12.83	-	-
(ii) 1 - 2 years	-	-	-	-
(iii) 2 - 3 years	-	-	-	-
(iv) More than 3 years	-	-	-	-
Total	380.68	12.83	-	-

For FY 2024-2025

(Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment			
	MSME	Others	Disputed dues – MSME	Disputed dues – Others
(i) Less than 1 year	126.38	271.29	-	-
(ii) 1 - 2 years	-	0.31	-	-
(iii) 2 - 3 years	-	-	-	-
(iv) More than 3 years	-	-	-	-
Total	126.38	271.60	-	-

Dues to Micro, Small and Medium Enterprises:

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
a) The principal amount remaining unpaid to any supplier as at the end of accounting year	380.68	126.38
b) The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
c) The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-
d) The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
e) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	-	-

Note:-8

Other current liabilities

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Interest Accrued but not due on Borrowings	4.36	5.06
Other payables		
Advance From Customer	26.24	26.82
Expenses Payable	18.11	20.23
Statutory dues Payable	2.19	10.92
	50.89	63.03

Note :-9

Short-term provisions

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for Tax (Net of Taxes)	-	29.04
- March 31, 2026 : Net of Advance Tax of 46 Lakhs		
- March 31, 2025 : Net of Advance Tax of 20 Lakhs & TDS Receivables of 1.30 Lakhs		
Provision for Employee Benefits: Present Value of Obligation for Gratuity (Current)*	0.45	0.43
	0.45	29.47

*Refer note 29

SPINAROO COMMERCIAL LIMITED
(EARLIER KNOWN AS: SPINAROO COMMERCIAL PRIVATE LIMITED)
DEPRECIATION AS PER COMPANIES ACT FOR THE YEAR ENDED 31st MARCH, 2026
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Note:-10

Property, Plant and Equipment and Intangible assets

(Amount in Lakhs)

Particulars	Gross Block				Accumulated Depreciation/ Amortisation				Net Block	
	Balance as at 1st April 2025	Addition/ Adjustments during the year	Deduction/ Adjustments during the year	Balance as at 31st March 2026	Balance as at 1st April 2025	Provided during the period	Deduction/ Adjustments during the year	Balance as at 31st March 2026	Balance as at 31st March 2026	Balance as at 31st March 2025
a) Property, Plant and Equipment										
Land	24.26	-	-	24.26	-	-	-	-	24.26	24.26
Building [NESD] - Factory Building	29.01	-	-	29.01	21.20	0.74	-	21.94	7.07	7.80
Plant & Equipment	444.87	14.12	-	458.99	316.32	23.85	-	340.17	118.82	128.55
Furniture & Fixtures [NESD]	0.64	0.34	-	0.98	0.42	0.04	-	0.47	0.51	0.22
Office Equipment [NESD]	4.74	-	-	4.74	4.29	0.18	-	4.47	0.27	0.45
Others	-	-	-	-	-	-	-	-	-	-
Computer & Data Processing Unit [NESD]	6.84	-	-	6.84	6.65	0.09	-	6.74	0.10	0.18
Electrical Installations & Equipment [NESD]	9.96	0.28	-	10.24	9.56	0.13	-	9.68	0.56	0.41
TOTAL	520.32	14.73	-	535.06	358.45	25.03	-	383.48	151.58	161.88
b) Intangible Assets										
Trademark and Copyright	0.87	-	-	0.87	0.87	-	-	0.87	-	-
Software	1.20	0.24	-	1.44	1.16	0.14	-	1.31	0.14	0.04
TOTAL	2.07	0.24	-	2.31	2.03	0.14	-	2.17	0.14	0.04
c) Capital Work in Progress	Amount for a period of									
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total					
Projects in Progress	32.47	-	-	-	32.47					
Projects Temporarily Suspended	-	-	-	-	-					

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Notes to the Financial Statements for the year ended 31st March, 2026
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Note:-11

Non-current investments

(Amount in Lakhs)

Particulars	No of Shares	As at 31st March 2026	No of Shares	As at 31st March 2025
Investments in Equity Instruments (Unquoted)				
Spino Paper Products Private Limited	94,500	9.45	94,500	9.45
Spino Poly Products Private Limited	2,31,000	150.15	-	-
	3,25,500	159.60	94,500	9.45
Investments in Fixed Deposit*				
		14.14		33.24
		173.74		42.69

* Fixed Deposits with ICICI Bank and Indian Bank have been made for the purpose of issuance of Bank Guarantee submitted to WBSEDCL. Hence it is in nature of Security deposit.

Note:-12

Other non-current assets

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Security Deposits	11.48	11.48
	11.48	11.48

Note:-13

Inventories

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Raw materials	847.84	515.20
Finished goods	779.66	703.36
Stock-in-trade	81.42	21.42
Stores and spares	13.43	13.83
Others		
Scrap	24.71	7.53
	1,747.07	1,261.34

Inventories are valued as per point (f) of significant accounting policies mentioned in Note-1.

Note:-14

Trade Receivables

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured and considered good	490.07	384.28
	490.07	384.28

No trade receivable are due from directors or other officers of the Company either severally or jointly with any other person. Also, there are no debts due by firms or private companies respectively in which any director is a partner or a director or a member.

As at 31st March 2026

(Amount in Lakhs)

Outstanding for following periods from due date of payment	Undisputed Trade receivables – considered good	Undisputed Trade Receivables – considered doubtful	Disputed Trade Receivables considered good	Disputed Trade Receivables considered doubtful
Less than 6 months	405.86	-	-	-
6 months - 1 year	28.83	-	-	-
1-2 years	14.31	-	-	-
2-3- years	41.08	-	-	-
More than 3 years	-	-	-	-
Total	490.07	-	-	-

As at 31st March 2025

(Amount in Lakhs)

Outstanding for following periods from due date of payment	Undisputed Trade receivables – considered good	Undisputed Trade Receivables – considered doubtful	Disputed Trade Receivables considered good	Disputed Trade Receivables considered doubtful
Less than 6 months	324.66	-	-	-
6 months - 1 year	-	-	-	-
1-2 years	20.83	-	-	-
2-3- years	38.79	-	-	-
More than 3 years	-	-	-	-
Total	384.28	-	-	-

SPINAROO COMMERCIAL LIMITED
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Notes to the Financial Statements for the year ended 31st March, 2026
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Note:-15

Cash and cash equivalents

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
I. Balances with banks	1.01	0.11
II. Cash in hand	14.39	59.35
	15.40	59.46

Note:-16

Short-term loans and advances

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
(Unsecured, Considered Good)		
Loans and Advances to Related Parties		
Advance for Goods to related parties	-	77.89
Others		
Advance to Supplier	57.64	0.66
IGST Refundable	0.74	0.74
Staff Advance	1.30	1.39
Advance against Expenses	-	7.90
	59.68	88.58

Note:-17

Other Current assets

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Balances with Government Authorities		
Income Tax Authorities		
Advance Tax & TDS Receivables	28.45	-
- March 31, 2026 : Net of Income Tax Provision of 18.74 Lakhs		
- March 31, 2025 : Net of Income Tax Provision of 50.34 Lakhs		
GST Authorities	63.26	-
	91.71	-

Note:-18

Revenue From Operations

(Amount in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Sales of products	3,921.48	3,914.03
Less- Rate Difference	(3.88)	(5.47)
	3,917.61	3,908.57
Sales of services	9.17	22.91
	3,926.78	3,931.47

Note:-19

Other Income

(Amount in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest Income		
Interest on Fixed Deposit	0.95	2.13
	0.95	2.13

Note:-20

(a) Cost Of Material Consumed

(Amount in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Opening Inventory of :-		
Raw Material	515.20	550.96
Add: Purchase of Raw Material	3,775.64	3,407.60
Less: Closing Inventory of :-		
Raw Material	847.84	515.20
	3,443.00	3,443.35

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(b) Details of Imported and Indigeneous Raw Materials

(Amount in Lakhs)

Particulars	For the year ended 31st March 2026		For the year ended 31st March 2025	
	Amount (in Rs.)	%	Amount (in Rs.)	%
Raw Material				
Imported	-	0%	-	0.00%
Indigeneous	3,775.64	100%	3,407.60	100.00%
	3,775.64		3,407.60	

Note:-21

Purchases of Stock in Trade

(Amount in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Purchases of Stock in Trade	60.00	-
	60.00	-

Note:-22

Changes In Inventories

(Amount in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Finished goods		
Opening Stock	625.83	362.26
Less: Closing Stock	779.66	625.83
	(153.83)	(263.57)
Work-in-progress		
Opening Stock	77.53	142.81
Less: Closing Stock	-	77.53
	77.53	65.28
Stock-in-Trade		
Opening Stock	21.42	21.42
Less: Closing Stock	81.42	21.42
	(60.00)	-
Scrap		
Opening Stock	7.53	10.46
Less: Closing Stock	24.71	7.53
	(17.18)	2.92
	(93.48)	(195.36)

Note :-23

Employee benefits expense

(Amount in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Salaries and wages (including director remuneration)	38.03	37.81
Contribution to provident and other funds/scheme	4.99	5.13
Staff welfare expenses	9.07	9.02
	52.09	51.97

Note:-24

Finance Cost

(Amount in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest expense		
Interest on Cash Credit Account	41.10	54.99
Interest on Term Loan	-	0.41
Interest on Unsecured Loan	0.01	6.45
Interest on Working Capital Loan	-	8.19
	41.11	70.05

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Notes to the Financial Statements for the year ended 31st March, 2026
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Note:-25

Other Expense

(Amount in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
(I) Direct Expense		
Consumption of stores and spare parts	83.88	84.78
Factory Wages & Salaries	50.52	55.27
Packing Material	49.90	29.41
Power & Fuel	76.65	78.92
Rent	42.86	42.86
Total	303.80	291.25
(II) Selling, Distribution and Administration Expenses		
Audit fees	0.95	0.95
Bank Charges	1.86	1.23
Listing & Depository Fees	1.02	-
Carriage Outward	34.92	24.26
Director's Sitting Fees	0.88	1.00
Fines, Penalties & Interest	1.59	0.13
Insurance	3.16	1.60
Professional Fee	13.68	2.09
Miscellaneous expenses	6.25	6.74
Rates and taxes, excluding taxes on income	0.95	4.92
Repairs & Maintenance	4.29	0.99
Security Guard Expenses	2.11	1.94
Bad Debt	1.29	-
Printing & Stationery	0.13	-
Donation & Subscription	0.69	-
Sales Promotion Expenses	5.50	-
Travelling & Conveyance	1.38	0.88
Total	80.65	46.72
Grand Total	384.46	337.96

Payments to the auditor

(Amount in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
As		
- Auditor	9.50	9.50
- For Other Services	7.85	10.50

Note:-26

Earnings per equity share:

(Amount in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Net Profit for the year	53.62	143.83
Present number of equity shares of Rs. 10/- each	69,94,000	50,00,000
Weighted average No. of Equity Shares (Adjusted For Bonus Shares)	69,94,000	50,00,000
Nominal Value per share	10.00	10.00
Basic & Diluted EPS (Rs.)	0.77	2.88

Note: During the year, the Company has issued 19,94,000 Equity Shares pursuant to Initial Public Offer (IPO). Consequent to the issue of equity shares, the weighted average number of equity shares outstanding for the purpose of computation of Basic and Diluted Earnings Per Share has been considered accordingly. Since the Company does not have any potentially dilutive equity shares outstanding, Basic Earnings Per Share and Diluted Earnings Per Share are the same.

27. Income & Expenditure in Foreign Currency :

2025-26

-

2024-25

-

SPINAROO COMMERCIAL LIMITED
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Notes to the Financial Statements for the year ended 31st March, 2026
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28. Related party disclosure as identified by the management in accordance with the Accounting Standard (AS) 18 on "Related Party Disclosures" are as follows :

I. List of Related Parties

a. Key Management Personnel

1) Amit Sultania	Director & CFO
2) Aditya Todi	Managing Director
3) Pushp Deep Rungta	Director
4) Ankita Periwal	Company Secretary (upto 25.07.2025)
5) Megha Khanna	Company Secretary (w.e.f. 25.07.2025)

b. Other Independent Directors

- 1) Rajesh Kumar Murarka
- 2) Shikha Gupta

c. Companies Under Same Management

1) Spino Papers Product Pvt Ltd	Common Director
2) Spino Poly Products Pvt Ltd	Common Director
3) Radical Nirmans Pvt Ltd	Common Director
4) Derris Infrastructure Pvt Ltd	Common Director
5) Todi Infrastructure Pvt Ltd	Common Director
6) Avighna Enclave Pvt Ltd	Common Director
7) Anulekha Real Estate Pvt Ltd	Common Director

d. LLPs Under Same Management

1) Azalea Developers LLP	Director is a Designated Partner
2) Azalea Aavas LLP	Director is a Designated Partner

e. Relative of Key Management Personnel

1) Lata Sultania	Relative of Director
2) Mridula Todi	Relative of Director
3) Manjari Sultania	Relative of Director
3) Prashan Deep Rungta	Relative of Director
3) P.D. Rungta & Ors (HUF)	Karta is Relative of Director

II. Transactions with related parties

The following transactions occurred with related parties:-

(Amount in Lakhs)

Particulars	Relationship	2025-26	2024-25
Director Remuneration			
Aditya Todi	Director	11.00	12.00
Amit Sultania	Director	9.60	9.60
Interest Paid on Unsecured Loan			
To Body Corporates			
Abha Tradefin Pvt Ltd	Director is a shareholder	-	0.30
To Other than Body Corporates			
Aditya Todi	Advance From Customer	-	0.03
Aditya Todi (HUF)	Karta is Director	-	0.76
Amit Sultania	Director	-	0.07
Amit Sultania (HUF)	Karta is Director	-	1.36
Mridula Todi	Wife of Director	-	0.04
Lata Sultania	Wife of Director	-	0.28
P.D. Rungta & Ors (HUF)	Karta is relative of director	0.01	0.11
Prashan Deep Rungta	Brother of Director	-	0.35
Pushp Deep Rungta	Director	-	0.11
Unsecured Loan Taken			
Lata Sultania	Wife of Director	-	1.50
Abha Tradefin Pvt Ltd	Director is a shareholder	-	5.00
P.D. Rungta & Ors HUF	Karta is relative of director	-	9.00
Prashan Deep Rungta	Brother of Director	-	6.00
Unsecured Loan Repaid			
Abha Tradefin Pvt Ltd	Director is a shareholder	5.27	-
Aditya Todi (HUF)	Karta is Director	6.44	9.61
Aditya Todi	Director	0.03	1.16
Amit Sultania	Director	0.06	2.93
Amit Sultania (HUF)	Karta is Director	16.07	-
Lata Sultania	Wife of Director	2.07	9.87
P.D. Rungta & Ors (HUF)	Karta is relative of director	0.11	9.00
Prashan Deep Rungta	Brother of Director	3.93	3.50
Pushp Deep Rungta	Director	1.34	-
Mridula Todi	Wife of Director	0.04	1.75

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Salary Paid				
Lata Sultania		Wife of Director	9.60	9.60
Manjari Sultania		Daughter of Director	4.80	4.80
Ankita Periwal		Company Secretary (upto 25.07.2025)	0.96	1.81
Megha Khanna		Company Secretary (w.e.f. 25.07.2025)	2.05	-
Rent Paid				
Todi Infrastructure Private Limited		Common Director	33.01	33.01
Sultania & Sons		Director's Firm	9.86	9.86
Repayment of Advances Given				
Spino Paper Products Pvt Ltd		Common Director	77.89	-
Purchase of Goods				
Spino Poly Products Pvt Ltd		Common Director	285.02	151.31
Sale of Goods				
Spino Paper Products Pvt Ltd		Common Director	139.75	94.67
Spino Poly Products Pvt Ltd		Common Director	95.72	33.28

III. Outstanding balances of related parties

Particulars		2025-26	2024-25
Unsecured Loan			
From Body Corporates			
Abha TradeFin Private Limited	Director is a shareholder	-	5.27
From Other than Body Corporates			
Amit Sultania	Director	-	0.06
Amit Sultania (HUF)	Karta is Director	-	16.07
Aditya Todi	Director	-	0.03
Aditya Todi (HUF)	Karta is Director	-	6.44
Lata Sultania	Wife of Director	-	2.07
Mridula Todi	Wife of Director	-	0.04
P.D. Rungta & Ors (HUF)	Karta is relative of director	-	0.10
Prashan Deep Rungta	Brother of Director	-	3.93
Pushp Deep Rungta	Director	-	1.34
Advance for Goods			
Spino Paper Products Pvt Ltd	Common Director	-	77.89
Investment			
Spino Paper Products Pvt Ltd	Common Director	9.45	9.45
Spino Poly Products Pvt Ltd	Common Director	150.15	-
Directors Remuneration/ Salary Payable			
Amit Sultania	Director	0.80	0.75
Aditya Todi	Director	0.45	0.90
Lata Sultania	Wife of Director	0.80	0.75
Manjari Sultania	Daughter of Director	0.40	0.40
Rent outstanding			
Todi Infrastructure Private Limited	Common Director	2.97	2.97
Sultania & Sons	Director's Firm	0.89	0.89
Advances from Customer			
Spino Paper Products Pvt Ltd	Common Director	1.69	-
Trade Payable			
Spino Poly Products Pvt Ltd	Common Director	-	38.01
Advance to Supplier			
Spino Poly Products Pvt Ltd	Common Director	42.32	-

SPINAROO COMMERCIAL LIMITED
(EARLIER KNOWN AS: SPINAROO COMMERCIAL PRIVATE LIMITED)
Notes to the Financial Statements for the year ended 31st March, 2026
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29. Statement Of Provision For Gratuity

Gratuity - The Present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method. This method considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. The company does not have a funded plan for gratuity liability.

Interest Cost - It is the increase in the Plan liability over the accounting period resulting from the operation of the actuarial assumption of the interest rate.

Current Service Cost : is the discounted present value of the benefits from the Plan's benefit formula attribute to the services rendered by the employees during the accounting period.

Actuarial Gain or Loss: occurs when the experience of the Plan differs from that anticipated from the actuarial assumptions. It could also occur due to changes made in the actuarial assumptions.

(i) Reconciliation of opening and closing Balance of Gratuity Obligations:

Particulars	As at 31st March 2026	As at 31st March 2025
Net Liability as at the Beginning of the period	5,59,655.00	5,51,147.00
Net Expenses in P/L A/c	35,143.00	8,508.00
Benefits Paid	-	-
Net Liability as at the End of the Period	5,94,798.00	5,59,655.00
Present Value of Gratuity Obligation (Closing)	5,94,798.00	5,59,655.00

(ii) Expenses recognised in Statement of Profit and loss during the year:

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest Cost	37,609.00	39,572.00
Current Service Cost	93,099.00	1,01,852.00
Past Service Cost	-	-
Expected Return on Plan Assets	-	-
Curtailement Cost (Credit)	-	-
Settlement Cost (Credit)	-	-
Net Actuarial (gain)/ loss	(95,565.00)	(1,32,916.00)
Net Expenses to be recognized in P&L	35,143.00	8,508.00
Total	35,143.00	8,508.00

(iii) Changes in Benefit Obligations :

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Defined benefit Obligation	5,59,655.00	5,51,147.00
Current Service Cost	93,099.00	1,01,852.00
Interest Cost for the Year	37,609.00	39,572.00
Actuarial losses (gains)	(95,565.00)	(1,32,916.00)
Benefits Paid	-	-
Closing Defined Benefit Obligation	5,94,798.00	5,59,655.00
Total	5,94,798.00	5,59,655.00

(iv) Actuarial assumptions :

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Rate of Discounting	7.15%	6.72%
Salary Escalation	5.00%	5.00%
Attrition Rate	10.00%	10.00%
Mortality rate during employment Indian	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

(v) Bifurcation of Current & Non-current

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Current	45,418.00	42,598.00
Non Current	5,49,380.00	5,17,057.00

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

SPINAROO COMMERCIAL LIMITED
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30. The Company's accounts have been prepared considering it as going concern.

31. In the opinion of management of the Company, the estimated value on sale of Current Assets, Loans and Advances on date, given ordinary course of business exists, shall be at least equal to an amount at which they have been stated in the Balance Sheet.

32. There is no Contingent Liability or Commitments as on 31.03.2026.

33. The figures of previous years have been reclassified and regrouped wherever necessary.

For R. K. Banka & Co.
Chartered Accountants
Firm Registration No. 320314E

For SPINAROO COMMERCIAL LIMITED

Sd/-
CA Ratan Kumar Banka
Proprietor
Membership No. 055654

Sd/-	Sd/-
Director and CFO	Managing Director
Amit Sultania	Aditya Todi
DIN : 00548098	DIN : 01914193

UDIN : 26055654LLDERX5346
Place: Kolkata
Date : 06-05-2026

Sd/-

Megha Khanna
Company Secretary
MRN : A39062

SPINAROO COMMERCIAL LIMITED
(EARLIER KNOWN AS: SPINAROO COMMERCIAL PRIVATE LIMITED)
NOTES FOR THE YEAR ENDED 31ST MARCH, 2025
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Note 34- Additional Regulatory Information

The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date and therefore the reporting under Para 6(VA) of Part I of Schedule-III of the Act is not applicable to the company.

(a) Title Deeds of Immovable Property held in the name of the Company

Title deed of immovable properties are held in the name of the company and therefore the disclosure requirement w.r.t the Title Deeds of Immovable Property not held in the name of the Company are not applicable to the company in terms of Para 6(Y)(i) of Part I of Schedule-III of the Act.

(b) The Fair Valuation and/or Revaluation is based on the valuation by a Registered Valuer

The company has not revalued its Property, Plant and Equipment therefore the disclosure requirement w.r.t the Fair Valuation and/or Revaluation is based on the valuation by a Registered Valuer are not applicable to the company in terms of Para 6(Y)(ii) of Part I of Schedule-III of the Act

(c) Loans or Advances granted to Promoters, Directors, KMPs and the related parties

The Company has not granted any Loans or Advances in the Nature of Loans to promoters, directors, KMPs and related party (as defined under the Companies Act 2013) either jointly or severally during the year under audit and therefore the disclosure requirement w.r.t Loans or Advances granted to Promoters, Directors, KMPs and the related parties in terms of Para 6(Y)(iii) of Part I of Schedule-III of the Act are not applicable to the Company.

(d) Capital Work-In-Progress

The Company has Capital Work-in-Progress (CWIP) as at the reporting date. Accordingly, the disclosure requirements with respect to Capital Work-in-Progress are applicable to the Company in terms of Para 6(Y)(iv) of Part I of Schedule III to the Act.

Capital WIP (CWIP) Ageing Schedule

					(Amount in Lakhs)
CWIP	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in Progress	32.47	-	-	-	32.47
Projects Temporarily Suspended	-	-	-	-	-

(e) Intangible Asset Under Development

There is no intangible asset under development during the current financial year and therefore the disclosure requirement w.r.t Intangible Asset under development are not applicable to the company in terms of Para 6(Y)(v) of Part -I of Schedule III of the act.

(f) Details of Benami Property held:

Neither any proceedings have been initiated nor any proceedings are pending against the Company for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 and the Rules made thereunder. In view of this, the disclosure requirement in terms of Para 6(Y)(vi) of Part I of Schedule-III of the Act are not applicable to the Company.

(g) Quarterly Returns or Statements of Current Assets and reconciliation thereof

The Company has borrowed money from banks or financial institutions on the basis of security of current assets. The company has filed quarterly returns or statements with such banks, which are in agreement with books of accounts. The details are as follows:

Trade Receivables(net)		(Amounts in Hundreds)		
Quarter	Value as per Quarterly Statement filed with bank/financial institution	Value as per the books of accounts	Difference	Reasons for differences
Q1	461.27	461.24	(0.03)	Some Adjustments were made after submitting report to bank.
Q2	580.48	580.48	0.00	
Q3	625.32	625.31	(0.00)	
Q4	463.84	463.84	-	

Inventory		(Amounts in Lakhs)		
Quarter	Value as per Quarterly Statement filed with bank/financial institution	Value as per the books of accounts	Difference	Reasons for differences
Q1	1,328.56	1,328.56	0.00	-
Q2	1,543.55	1,543.55	0.00	-
Q3	678.13	678.13	-	-
Q4	1,747.07	1,747.07	-	-

(h) Wilful Defaulter

The Company has not been declared as Wilful Defaulter by any Bank or Financial Institutions or other lender and therefore, the disclosure requirement w.r.t Wilful Defaulter in terms of Para 6(Y)(viii) of Part I of Schedule-III of the Act are not applicable to the company

(i) Relationship with Struck Off Companies

The Company has not entered into transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 and therefore disclosure requirement w.r.t Relationship with Struck Off Companies in terms of Para 6(Y)(ix) of Part I of Schedule-III of the Act are not applicable to the Company

(j) Registration of charges or satisfaction with Registrar of Companies

The registration of charges or the satisfaction of charges have been done within the statutory period thus disclosure in terms of Para 6(Y)(x) of Part I of Schedule-III of the Act are not applicable to the Company.

SPINAROO COMMERCIAL LIMITED
(EARLIER KNOWN AS: SPINAROO COMMERCIAL PRIVATE LIMITED)
NOTES FOR THE YEAR ENDED 31ST MARCH, 2025
CIN : L74999WB2012PLC184812

(k) Compliance with Number of Layers of Companies

No investment has been made in companies beyond the specific layers, thus the disclosure requirement w.r.t Compliance with number of layers of Companies in terms of Para 6(Y)(xi) of Part I of Schedule-III of the Act are not applicable to the Company.

(l) Compliance with Approved Scheme(s) of Arrangements

During the year under Audit, no Scheme of Arrangements have been approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013 and therefore, the disclosure requirement w.r.t Compliance with Approved Scheme(s) of Arrangements in terms of Para 6(Y)(xiii) of Part I of Schedule-III of the Act are not applicable to the Company.

(m) Utilization of Borrowed Funds and Share Premium

A. During the year under Audit, the company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including Foreign Entites (Intermediate) and therefore, disclosure requirement as to Utilization of Borrowed Funds and Share Premium in terms of Para 6(Y)(xiv)(A) of Part I of Schedule-III of the Act are not applicable to the Company.

B. During the year under Audit, the Company has not received funds from any person(s) or entity(ies), including Foreign Entities (Funding Party) and therefore, disclosure requirement as to Utilization of Borrowed Funds and Share Premium in terms of Para 6(Y)(xiv)(B) of Part I of Schedule-III of the Act are not applicable to the Company.

(n)-The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Hence, reporting in terms of Para 5(ix) of Part II of Schedule-III of the Act is not applicable to the Company.

(o)- The company is not covered under section 135 of the Companies Act, 2013. Hence, reporting in terms of Para 5(x) of Part II of Schedule-III of the Act is not applicable to the Company.

(p)- The company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year. Hence, reporting in terms of Para 5(xi) of Part II of Schedule-III of the Act is not applicable to the Company.

(q)-Key Financial Ratios

Ratios	Numerator	Denominator	Current Period	Previous Period	% Variance	Remarks, if variance more than 25%
Current ratio	Current Assets	Current Liabilities	2.19	1.50	47%	Significant Increase in Current Assets.
Debt-equity ratio	Total Debt	Shareholders' Equity	0.39	1.04	-63%	Significant Increase in Shareholder's Equity.
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	1.26	2.50	-50%	Significant Decrease in Earnings available for Debt Service.
Return on Equity	Earnings available for debt service - Preference Dividend	Average Shareholders' Fund	4%	21%	-79%	Significant Increase in Average Shareholder's Fund.
Inventory Turnover Ratio	Cost of goods sold or Sales	Average Inventory	2.43	2.99	-19%	NA
Trade receivables turnover ratio	Net Credit sales	Average Trade Receivable	8.98	10.35	-13%	NA
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	26.97	19.23	40%	Significant Increase in Net Credit Purchases.
Net capital turnover ratio	Net Sales	Average Working Capital	4.12	7.53	-45%	Significant increase in average working capital.
Net profit ratio	Net Profit after tax	Net Sales	1.4%	3.7%	-63%	Significant decrease in Net Profit After Tax.
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	5.0%	17.5%	-71%	Significant Increase in Capital Employed.
Return on investment	Return on Investment	Cost of Investment	6.73%	6.41%	5%	NA

For R. K. Banka & Co.
Chartered Accountants
Firm Registration No. 320314E

For SPINAROO COMMERCIAL LIMITED

Sd/-
CA Ratan Kumar Banka
Proprietor
Membership No. 055654

Sd/-
Director and CFO
Amit Sultania
DIN : 00548098

Sd/-
Managing Director
Aditya Todi
DIN : 01914193

UDIN : 26055654LLDERX5346
Place: Kolkata
Date : 06-05-2026

Sd/-
Megha Khanna
Company Secretary
MRN : A39062