



SPINAROO COMMERCIAL LIMITED
(FORMERLY KNOWN AS
SPINAROO COMMERCIAL PRIVATE LIMITED)

ANNUAL REPORT 2024-25



BOARD MEMBERS

Mr. Aditya Todi	-	Managing Director
Mr. Amit Sultania	-	Director
Mr. Rajesh Kumar Murarka	-	Independent Director
Mrs. Shikha Gupta	-	Independent Director
Mr. Pushp Deep Rungta		Non-Executive Non-Independent Director

Key Managerial Personnel (KMP)

Mrs. Ankita Periwal	-	Company Secretary and Compliance Officer
Mr. Amit Sultania	-	Chief Financial officer (CFO)

STATUTORY AUDITOR

R. K. Banka & Co.
Chartered Accountants

REGISTERED OFFICE

Jalan Industrial Complex Gate-1, Right Lane-6P.O. Jangalpur, Begri Gram Panchayat, Howrah, Kolkata-711411

E-mail: compliance@spino.co.in

Website: <https://spino.co.in/>

CIN No. : L74999WB2012PLC184812

REGISTRARS & TRANSFER AGENTS

Cameo Corporate Services Limited
Subramanian Building No. 1, Club House Road, Chennai- 600 022
Phone: 2846 0309



DIRECTOR'S REPORT

Dear Members,

Your directors have pleasure in presenting the 13th Annual Report of Spinaroo Commercial Limited ('the Company') along with the audited financial statements for the financial year ended 31st March 2025.

FINANCIAL HIGHLIGHTS

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

(Rs. in Lacs)		
PARTICULARS	2024-25	2023-24
Revenue from Operations	3931.47	4083.68
Other Income	2.13	37.63
Total Income	3933.61	4121.31
Profit before depreciation, finance costs and tax expense	295.71	302.20
Less: Depreciation/Amortization	28.72	42.94
Profit before Finance Costs and Tax Expense	266.99	259.26
Less: Finance Costs	70.07	73.24
Profit before Tax	196.92	186.02
Less: Tax Expense (Current & Deferred)	53.09	45.99
Profit for the year after Tax	143.83	140.04

PERFORMANCE OVERVIEW

Your Company has achieved consistent, robust and continuing growth in the areas of its business segments. The Company's revenue from operations has decreased to Rs. 3931.47 Lacs as compared to Rs. 4083.68 Lacs in the previous year. The Company earned net profit of Rs. 143.83 Lacs as against a net profit of Rs. 140.04 Lacs in the previous year.



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.

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 2024-25.

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

Pursuant to the provisions of section 188 of the Companies Act, 2013, all the related party transactions entered into during the financial year under review were in ordinary course of business and on an arm's length basis. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Accordingly, information in form AOC-2 is not annexed.

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

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, 2025, 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.



CHANGE OF NAME OF THE COMPANY CONSEQUENT TO CONVERSION INTO PUBLIC COMPANY

The Company was converted from Private Limited Company to Public Limited Company and consequently the name of the Company had been changed from "Spinaroo Commercial Private Limited" to "Spinaroo Commercial Limited". A fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company issue by Registrar of Companies dated August 22, 2024.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATES AND THE DATE OF THE REPORT

• BONUS ISSUE

On 20th September, 2024, Company had made allotment of 40,00,000 equity shares of Rs. 10/- each as bonus in the proportion of 4 (Four) Bonus Equity Shares of Rs. 10/- each for every 1 (One) Equity Share of Rs. 10/- each by capitalisation sum of Rs. 4,00,00,000/-

• INITIAL PUBLIC OFFER

A major highlight for the year under review was that the Company successfully came out with an Initial Public Offer of equity shares of the Company aggregating to Rs. 1016.94 Lakhs. The issue was entirely Fresh Issue of equity shares. The Company had filed Draft Prospectus with the Securities and Exchange Board of India ("the SEBI") on 21st November, 2024 in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The Company received listing and trading approval from Bombay Stock Exchange of India Limited ("BSE") on 8th April, 2025. Your Directors believes that the listing of the Company would provide the right platform to take its brand(s) to greater heights, enhance visibility and provide liquidity to the shareholders. The Company's IPO received an overwhelming response reflecting an investor appetite for the issue. The Equity Shares of the Company were listed with a substantial gain from its offer price.

We are gratified and humbled by the faith shown in the Company by the market participants. We are also grateful to our customers for their trust shown in our capabilities to consistently deliver high-quality services.



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, 2025, 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/>

Mr. Rajesh Kumar Murarka (DIN: 10670428) was appointed as an Independent Director of the Company in the Extra-Ordinary General Meeting held on 29th August, 2024, for a period of five years, who is not liable to retire by rotation.

Mrs. Shikha Gupta (DIN: 10654047) was appointed as an Independent Director of the Company at the Extra-Ordinary General Meeting held on 17th September, 2024, for a period of five years and not liable to retire by rotation, by way of special resolution.

Mr. Pushp Deep Rungta (DIN: 10637697) was appointed as Non-Executive Non-Independent Director of the Company from 30th May, 2024.

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**

Mr. Amit Sultania was appointed as the Chief Financial officer of the Company with effect from 26th August, 2024.

Mrs. Ankita Periwal was appointed as the Company Secretary and Compliance Officer of the Company with effect from 26th August, 2024. On 10th October, Ankita Periwal 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 31.03.2025:

Mr. Aditya Todi - Managing Director

Mr. Amit Sultania - Chief Financial Officer

Mrs. Ankita Periwal - Company Secretary



• **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 fulfil the conditions specified in the Act and Listing Regulations and are independent of the management.

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, 2025:

- in the preparation of the Annual Accounts for the year ended 31st March, 2025, 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, 2025 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 on a going 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, 2024, 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 13 (Thirteen) times during the Financial Year 2024-25:

30th May, 2024; 26th August, 2024 ; 2nd September, 2024; 9th September, 2024 17th September, 2024; 20th September, 2024; 30th September, 2024; 10th October, 2024; 21st November, 2024; 19th December, 2024; 31st December, 2024; 1st February, 2025 and 20th March, 2025

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 2024-25 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	13	13
Mr. Amit Sultania	00548098	Executive Director and CFO	13	13
Mr. Rajesh Kumar Murarka ***	10670428	Independent Director	11	11
Mrs. Shikha Gupta*	10654047	Independent Director	9	9
Mr. Pushp Deep Rungta**	10637697	Non-Execuive Director	12	12

**Mrs Shikha Gupta appointed on 17th September, 2024*

***Pushp Deep Rungta appointed on 30th May, 2024*

****Rajesh Kumar Murarka appointed on 29th August, 2024*

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.

As the audit committee was constituted on 20th September, 2024 the Audit Committee met 2 (two) times on 10th October, 2024 and 31st December, 2024. All the Directors were present in both the committee meeting.

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	Designation	Position
Mr. Rajesh Kumar Murarka	Non-Executive Independent Director	Chairman
Mrs. Shikha Gupta	Non-Executive Independent Director	Member
Mr. Aditya Todi	Managing Director	Member

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.



As the committee was constituted on 20th September, 2024, the 1 (one) Nomination and Remuneration Committee meetings were held on 10th October, 2024. 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
Mrs. Shikha Gupta	Non-Executive Independent Director	Chairman
Mr. Rajesh Kumar Murarka	Non-Executive Independent Director	Member
Mr. Pushp Deep Rungta	Non-executive Director	Member

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.

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.

No Complaints were registered on SCORES against the Company during the financial year 2024-25. There were no pending complaints at the beginning, no complaints were received and disposed during the period. Therefore, no complaints were pending at the end of financial year.

During the year, one Stakeholders Relationship Committee meeting was held on 10th October 2024. 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
Mr. Pushp Deep Rungta	Non-executive Director	Chairman
Mr. Amit Sultania	Director	Member
Mr. Rajesh Kumar Murarka	Independent Director	Member

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.



PARTICULARS OF EMPLOYEES

Particulars are required to be given under the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment & Remuneration of Key Managerial Personnel) Rules, 2014 are not applicable.

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

The Provisions of Section 204 of the Companies Act, 2013 are not applicable on the Company during the financial year 2024-2025.

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, 2025, 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 2025, there were no deposits lying unpaid or unclaimed.

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD MEETINGS AND GENERAL MEETINGS

During the Financial Year 2024-25, 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:

- i) The step taken or impacts on conservation of energy – NIL
- ii) The steps taken by the Company for utilizing alternative sources of energy – NIL
- iii) 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, 2025:

- a. There were no proceedings, either filed by the Company or against the Company, pending under the Insolvency and Bankruptcy Code, 2016, before the National Company Law Tribunal or any other court.
- b. There was no instance of one-time settlement with any bank or financial institution.
- c. There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

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: 29th May, 2025

Aditya Todi
Chairman & MD
DIN: 01914193

Amit Sultania
Director & CFO
DIN: 00548098



Annexure to Directors' Report

Annexure – A

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 2024-25 and percentage increase in remuneration of each Directors, Chief Financial Officer and Company Secretary during the financial year 2024-25 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	7.14: 1	N.A.
Mr. Amit Sultania	Executive Director	5.71:1	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	5.71:1	N.A.
Mrs. Ankita Periwal	Company Secretary	1.81:1	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 2024-25 was – NIL
- (iii) The Company has 33 permanent employees on the rolls of the Company as on 31st March, 2025.



- (iv) Average percentile increase in the salaries of employees other than the managerial personnel in the financial year 2024-25 was 7.45%, whereas the average percentile increase in the managerial remuneration was NIL.
- (v) It is hereby affirmed that the remuneration paid during the year ended 31st March, 2025, is as per the Nomination and Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Place: Kolkata
Date:

Aditya Todi
Managing Director
(DIN: 01914193)

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



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 2024-25 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

The Indian economy's growth juggernaut remains intact despite global upheaval. India has now become the world's fourth largest economy with the highest GDP growth rate among major economies. The Reserve Bank of India has also provided a significant boost to the economy with a 100 bps rate cut in 2025 signalling the central bank's strong intent to stimulate credit demand and revive economic activity by lowering borrowing costs

3. SECTORAL OVERVIEW

The Paper Industry in India has grown tremendously over the years, with an increase in production from 20.37 million tonnes in 2017 – 2018 to 25 million tonnes in 2019-2020. Hence, the rate of growth of the paper industry is almost 10% per annum.

Paper has multiple applications used in writing, newspaper, packaging, tissue papers, face wipes, paper cups etc. The article highlights some essential details on the paper industry and its manufacturing.

The India paper cups and paper plates market size reached **USD 445.55 Million** in 2024. Looking forward, it is expected that the market will reach **USD 660.21 Million** by 2033, exhibiting a growth rate **(CAGR) of 4.11%** during 2025-2033.



India paper cups and paper plates market share is being fueled by the growing demand for disposable and environment-friendly products, increasing awareness regarding hygiene, and a move towards sustainable alternatives to plastic.

Expansion in the retail and foodservice segments, along with government policies against single-use plastics, also fuels India paper cups and paper plates market growth.

The rising application in social and public gatherings, increasing demand for cost-effective and sustainable solutions, and the growing environmental concerns represent some of the key factors driving the market.

4. GLOBAL SECTORAL OVERVIEW

The global paper cups and paper plates market size reached **USD 120.5 Billion** in 2024. Looking forward, the market is expected to reach **USD 141.8 Billion** by 2033, exhibiting a growth rate (**CAGR**) of **1.8%** during 2025-2033.

The growing concern about the harmful impact of plastic and foam-based disposable utensils, wide availability through offline and online distribution channels, and the burgeoning food and beverage (F&B) industry represent one of the key factors driving the market.

5. REVIEW OF OPERATIONS

Due to large scale consumption draw down your company's revenue remained largely steady at Rs. 39.31 crores (a 3.7% decrease from Rs. 40.84 crores in FY 2023-2024). However, your company has increased its overall profitability registering a growth of 3% as compared to FY'24.

The company has taken initiatives to improve operations and profitability in FY 25. These measures range from strategic sourcing of paper at right time at right prices, focus on products that will ensure robust top line and bottom line. Over the years, your company has also worked on reducing financial costs which has shown results on our financial statements.

However, the current geopolitical landscape continues to pose challenges with no immediate end in sight. We take these challenges in our stride and will continue to find ways and means to overcome them.

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.

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 Commercials Private Limited**) ("the Company"), which comprise the Balance Sheet as at March 31, 2025, 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, 2025, 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 these 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, except for the matters stated in the paragraph 2(i)(vi) below, on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
 - (c) The balance sheet, the statement of profit and loss, and the cash flow statement 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, 2025 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditor) Rules, 2014;
 - (g) 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;
 - (h) 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, section 197 (16) of the Act is not applicable to the Company being a Private Limited Company;
 - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The 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 respective software. Further, we did not come across any instance of the audit trail feature being tampered with during the course of our audit.

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

CA Ratan Kumar Banka
Proprietor
Membership No: 055654

Place: Kolkata
Date: 29th May, 2025
UDIN: 25055654BM1KBL4745

"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 2025:

- 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 the current assets of the company. Based on records examined by us, the monthly statement filed by the company with such banks are in agreement with the books of accounts of the company.
- iii. According to the information and explanations given to us and as per the records of the Company examined by us, during the year the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to any companies, firms, Limited Liability Partnerships or any other parties and therefore Clause (iii) of paragraph 3 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. In our opinion, the Company has complied with the directives issued by the Reserve Bank of India, the provisions of Sections 73 to 76 and other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended) as applicable, with regard to the deposits accepted or amounts which are deemed to be deposits. According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal, in this regard.

- 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, 2025 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(vii) 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 willful 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 did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions Clause 3(x)(a) of the said Order is not applicable to the Company.
- (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 section 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 given 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

CA Ratan Kumar Banka
Proprietor
Membership No: 055654

Place: Kolkata
Date: 29th May, 2025
UDIN: 25055654BM1KBL4745

"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 2025.

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, 2025 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 2025, 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

CA Ratan Kumar Banka
Proprietor
Membership No: 055654

Place: Kolkata
Date: 29th May, 2025
UDIN: 15055654BM1KBL4745

SPINAROO COMMERCIAL LIMITED
(EARLIER KNOWN AS: SPINAROO COMMERCIAL PRIVATE LIMITED)
BALANCE SHEET AS AT 31ST MARCH 2025
CIN : L74999WB2012PLC184812

(Amount in lakhs)

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
I Equity and Liabilities			
1 Shareholders' funds			
(a) Share capital	2	500.00	100.00
(b) Reserves and surplus	3	246.75	902.92
2 Non-Current liabilities			
(a) Long-term borrowings	4	71.19	81.68
(b) Long-term provisions	5	5.17	5.01
3 Current liabilities			
(a) Short-term borrowings	6	707.65	670.06
(b) Trade payables:	7		
(A) total outstanding dues of micro enterprises and small enterprises; and		126.38	301.86
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		273.60	82.80
(c) Other current liabilities	8	63.03	107.79
(d) Short-term provisions	9	29.47	15.39
TOTAL		2,021.23	1,867.50
II Assets			
Non-current assets			
1 (a) Property, Plant and Equipment and Intangible assets	10		
(i) Property, Plant and Equipment		161.88	177.25
(ii) Intangible assets		0.04	0.20
(b) Non-current investments	11	42.69	40.78
(c) Deferred tax assets (net)		11.49	11.88
(d) Other non-current assets	12	13.48	11.28
2 Current assets			
(a) Inventories	13	1,261.34	1,110.78
(b) Trade receivables	14	584.28	375.51
(c) Cash and cash equivalents	15	59.48	59.71
(d) Short-term loans and advances	16	88.58	80.12
TOTAL		2,021.23	1,867.50
Significant Accounting Policies	1		

The accompanying notes 1 to 33 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

CA Ratan Kumar Banka
Proprietor
Membership No. 055654
UDIN- 25055654BM1K6L4745
Place: Kolkata
Date: 29th May, 2025

For SPINAROO COMMERCIAL LIMITED

Director and CPO Managing Director
Ansh Sultanika Aditya Todi
DIN : 00548098 DIN : 01914193

Ankita Periwal
Company Secretary
MISN : AK3463

SPINAROO COMMERCIAL LIMITED
(EARLIER KNOWN AS: SPINAROO COMMERCIAL PRIVATE LIMITED)
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2025
CIN : L74999WB2012PLC184812

(Amount in lakhs)

Particulars	Note No.	For the year ended 31st March 2025	For the year ended 31st March 2024
I Revenue from operations	17	3,931.47	4,083.68
II Other income	18	2.33	37.65
III Total Income (I + II)		3,933.80	4,121.33
IV Expenses			
Cost of materials consumed	19	3,443.05	3,425.90
Purchases of Stock-in-Trade	20	-	11.10
Charges in inventory of Finished goods	21	(365.57)	10.61
Work-in-progress and Scrap		45.28	(42.58)
Employee benefits expense	22	2.92	(0.59)
Finance cost	23	31.97	42.84
Depreciation and amortisation expense	24	70.07	73.24
Other expenses	10	38.72	42.94
Other expenses	24	337.94	372.02
Total expenses		3,730.48	3,935.29
V Profit before exceptional and extraordinary items and tax (III - IV)		196.92	186.02
VI Exceptional items		-	-
VII Profit before extraordinary items and tax (V - VI)		196.92	186.02
VIII Extraordinary items		-	-
IX Profit before tax (VII- VIII)		196.92	186.02
X Tax expenses			
(1) Current tax		50.34	45.60
(2) Deferred tax		0.39	0.37
(3) Earlier Year Tax		2.36	0.02
XI Profit/(Loss) for the period from continuing operations (IX-X)		143.83	140.04
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)		143.83	140.04
XVI Earnings per equity share			
(1) Basic	25	2.80	2.80
(2) Diluted		2.80	2.80
Significant Accounting Policies	1		

The accompanying notes 1 to 35 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. Banika & Co.
Chartered Accountants
Firm Registration No. 32034E

CA Ratan Kumar Banika
Proprietor
Membership No. 655654
UDIN-250556546M1KBL9745
Place Kolkata
Date: 29th May, 2025

For SPINAROO COMMERCIAL LIMITED

Director and CFO Managing Director
Anil Sultania Aditya Todi
DIN : 00540668 DIN : 01904193

Ankita Portwal
Company Secretary
MRN : A63463

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

Particulars		(Amount in lakhs)	
		As at 31st March 2025	As at 31st March 2024
A	Cash Flows from Operating Activities		
	Net Profit Before Tax	196.92	186.82
	Adjustments for:		
	Depreciation and amortisation	38.72	42.96
	Provision for Gratuity	0.89	1.49
	Interest on Fixed Deposit	(2.13)	(1.92)
	Interest Paid on Term Loan	70.07	73.24
	Profit on Sale of Fixed assets	-	(10.20)
	Profit on sale of Shares	-	(26.81)
	Operating Profit before Working Capital changes	243.67	267.67
	Adjustment for Working Capital Changes:		
	Decrease/(Increase) in Short Term Loans & Advances	(8.40)	17.15
	Decrease/(Increase) in Stock for Trade	(150.36)	(149.28)
	Decrease/(Increase) in Trade Receivable	(8.77)	88.69
	Increase/(Decrease) in Other Current Liabilities	(44.76)	0.57
	Increase/(Decrease) in Short Term Borrowings	37.59	(5.97)
	Increase/(Decrease) in Short Term Provisions	14.15	19.20
	Increase/(Decrease) in Trade payable	(5.32)	(11.90)
	Cash Generated from/(used in) Operations	146.39	128.12
	Direct Taxes paid	(52.70)	(45.82)
	Net Cash (Used in) / Generated by Operating Activities	93.69	82.30
B	Cash Flows from Investing Activities		
	(Increase)/Decrease in Non Current Investments	(1.92)	(1.82)
	Interest on Fixed Deposit	2.15	1.92
	Payment for Fixed Assets Purchases	(33.19)	(4.84)
	Increase in security deposit	(5.20)	-
	Sale of fixed assets	-	40.00
	Sale of Investment	-	36.26
	Net Cash (Used in)/ Generated by Investing Activities	(38.17)	70.81
C	Cash Flows from Financing Activities		
	Proceeds from Long Term Borrowings	27.93	31.67
	Repayment of Borrowings	(38.43)	(119.44)
	Interest paid on Term Loan	(70.07)	(73.24)
	Net Cash (Used in)/ Generated by Financing Activities	(80.56)	(161.01)
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(9.04)	(1.49)
	Cash and Cash Equivalents at the beginning of the year	39.71	41.20
	Cash and Cash Equivalents at the end of the year	30.67	39.71

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

For R. K. Banerjee & Co.
Chartered Accountants
Firm Registration No. 320318E

C.A. Ratna Kumar Banerjee
Proprietor
Membership No. 925654
UDIN-250556548M1K8L4745
Place: Kolkata
Date: 29th May, 2025

For SPINAROO COMMERCIAL LIMITED

Director and CFO
Anil Sultana
DIN : 00540888

Managing Director
Aditya Todi
DIN : 01914193

Ankita Priya
Company Secretary
MRN : A63463

SPINARCO COMMERCIAL LIMITED
(EARLIER KNOWN AS SPINARCO COMMERCIAL PRIVATE LIMITED)
Notes to the Financial Statements for the year ended 31st March, 2025
CIN : L74999WB2012PLC184812

Note-2
Share Capital

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	Amount in Lakhs	No. of Shares	Amount in Lakhs
Authorized Share Capital Equity Shares of Rs 10/- each	5,000,000	500.00	1,000,000	100.00
Issued, Subscribed & Fully Paid up Share Capital Equity Shares of Rs 10/- each	5,000,000	500.00	1,000,000	100.00
Total	5,000,000	500.00	1,000,000	100.00
Reconciliation of number of shares outstanding				
Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	Amount in Lakhs	No. of Shares	Amount in Lakhs
Shares outstanding at the beginning of the year	1,000,000	100.00	-	-
Add: Bonus Shares issued during the year	4,000,000	400.00	-	-
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	5,000,000	500.00	1,000,000	100.00

a) Fair value per share

The fair 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 shares 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, 2025		As at 31st March, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Amit Sultania	1,554,560	31.09%	200,000	20.00%
Amit Sultania (HUF)	412,500	8.25%	82,500	8.25%
Aditya Todi	818,000	16.36%	163,600	16.36%
Mridula Todi	825,000	16.50%	165,000	16.50%
P D Rungta & Co (P.L.P.)	866,440	17.33%	86,644	8.66%
Pooja Rungta	400,000	8.00%	80,000	8.00%
Shubh Deep Rungta	400,000	8.00%	80,000	8.00%
Shubham Deep Rungta	400,000	8.00%	80,000	8.00%

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

Promoter Name	No. of Shares	% of total shares	% change during the year
Equity Shares			
Amit Sultania	1,554,560	31.09%	-
Mridula Todi	825,000	16.50%	-
Aditya Todi	818,000	16.36%	-

Shares held by the promoters as at year ending 31st March, 2024

Promoter Name	No. of Shares	% of total shares	% change during the year
Equity Shares			
Amit Sultania	200,000	20.00%	-
Mridula Todi	165,000	16.50%	-
Aditya Todi	163,600	16.36%	-

SPINAROO COMMERCIAL LIMITED
(EARLIER KNOWN AS SPINAROO COMMERCIAL PRIVATE LIMITED)
Notes to the Financial Statements for the year ended 31st March, 2025
CIN : U74999HR2012PLC184812

Note-3

Reserve and Surplus

Particulars	(Amount in lakhs)	
	As at 31st March 2025	As at 31st March 2024
Reserve Premium	60.00	60.00
Surplus i.e., balance in Statement of Profit and Loss		
Balance at the beginning of the year	942.92	306.90
Add: Profit/(Loss) for the year	143.83	140.04
Less: Provision for Contingency for earlier years	-	(9.83)
Less: Dividend Share issued	480.91	-
Balance at the end of the year	585.79	427.02
	546.79	502.92

Note-4

Long-Term Borrowings

Particulars	(Amount in lakhs)	
	As at 31st March 2025	As at 31st March 2024
Secured Borrowings		
Loans and advances from related parties		
- From Body Corporates	5.27	-
- From Other than Body Corporates	30.08	48.58
Other loans and advances		
- From Body Corporates	38.84	33.30
	71.19	81.68

Note-5

Long-Term Provisions

Particulars	(Amount in lakhs)	
	As at 31st March 2025	As at 31st March 2024
Provision for Employee Benefits		
Present Value of Obligation for Gratuity (Ries - Current)	5.17	5.01
	5.17	5.01

Note Note-28

Note-6

Short-term Borrowings

Particulars	(Amount in lakhs)	
	As at 31st March 2025	As at 31st March 2024
Secured Borrowings		
Loans repayable on demand		
From banks		
Cash Credit	787.27	78.49
Drop Line Overdraft	(3.12)	19.14
Working Capital Demand Loan	-	561.00
Unsecured Borrowings		
Current maturities of Long term borrowings	-	33.00
	787.65	670.66

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 demand of the facility is Repo rate + 2.50% p.a. (bank fixed C/L).

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 Bagman owned by Spinoo Poly Products Pvt Ltd, and entire fixed assets of and situated at Lane - 6, Gali No. 1 Janta Industrial Complex owned by Spinaroo Commercial Ltd (earlier known as Spinaroo Commercial Pvt Ltd).

SPINAROO COMMERCIAL LIMITED
(EARLIER KNOWN AS: SPINAROO COMMERCIAL PRIVATE LIMITED)
Notes to the Financial Statements for the year ended 31st March, 2025
CIN : U74999WB2012PLC154812

Note-7
Trade Payables

For FY 2024-2025

Particulars	Outstanding for following periods from due date of payment			
	MSSME	Others	Disputed dues – MSSME	Disputed dues – Others
(i) Less than 1 year				
(ii) 1 - 2 years	118.38	271.28		
(iii) 2 - 3 years		0.01		
(iv) More than 3 years				
Total	118.38	271.29		

For FY 2023-2024

Particulars	Outstanding for following periods from due date of payment			
	MSSME	Others	Disputed dues – MSSME	Disputed dues – Others
(i) Less than 1 year				
(ii) 1 - 2 years	301.85	82.80		
(iii) 2 - 3 years				
(iv) More than 3 years				
Total	301.85	82.80		

Due to Micro, Small and Medium Enterprises

Particulars	As at 31st March 2025	As at 31st March 2024
(a) The principal amount remaining unpaid to any supplier as at the end of accounting year		
(b) The amount of interest paid by the buyer under MSME Act, 2006 along with the amounts of the payment made to the supplier by and the appointed day during each accounting year	118.38	301.85
(c) The amount of interest due and payable for the period where the principal has been paid but interest under the MSME Act, 2006 not paid		
(d) The amount of interest, amount and remaining unpaid as 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 discharge as a deductible expenditure under section 23 of MSME Act 2006		

Note-8
Other current liabilities

Particulars	As at 31st March 2025	As at 31st March 2024
Other payables		
Advance From Customer		
Expenses Payable	16.82	35.02
Provision for Interest on Bank Loan	10.23	31.80
Statutory dues Payable	3.04	1.13
	10.92	30.82
	30.01	307.76

Note-9
Short-term provisions

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for Tax (TDS)	29.34	14.89
Provision for Employee-Benefit-Future Value of Obligation for Gratuity (Current)	0.43	0.50
	29.47	15.39

*Note-9(a) 28

SPINAROO COMMERCIAL LIMITED
(EARLIER KNOWN AS: SPINAROO COMMERCIAL PRIVATE LIMITED)
Notes to the Financial Statements for the year ended 31st March, 2025
CIN : 1744999A82012PLC184812

Note-11

Non-current investments

(Amount in lakhs)				
Particulars	No. of Shares	As at 31st March 2025	No. of Shares	As at 31st March 2024
Investments in Equity Instruments (Unquoted)				
Spine Paper Products Private Limited	94,500	9.45	94,500	9.45
	94,500	9.45	94,500	9.45
Investments in Fixed Deposits		20.24		51.35
		42.68		40.79

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

Note-12

Other non-current assets

(Amount in lakhs)		
Particulars	As at 31st March 2025	As at 31st March 2024
Security Deposit	11.48	11.28
	11.48	11.28

Note-13

Inventories

(Amount in lakhs)		
Particulars	As at 31st March 2025	As at 31st March 2024
As Certified by the Management		
Raw materials	215.30	294.96
Finished goods	303.36	205.37
Stock on trade	31.42	31.42
Stores and spares	13.40	31.88
Others		
Prepaid	7.33	10.49
	1,280.34	1,116.78

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

Note-14

Trade Receivables

(Amount in lakhs)		
Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured and uncollateralized good	384.28	375.91
	384.28	375.91

No trade receivables are due from directors or other officers of the Company either personally 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.

For FY 2024-2025

(Amount in lakhs)				
Outstanding for following periods from due date of payment As at 31st March 2025	Unsecured Trade receivables – considered good	Unsecured Trade Receivables – considered doubtful	Disputed Trade Receivables considered good	Disputed Trade Receivables considered doubtful
Less than 6 months	324.60	-	-	-
6 months - 1 year	-	-	-	-
1-2 years	20.80	-	-	-
2-5 years	38.79	-	-	-
More than 5 years	-	-	-	-
Total	384.28	-	-	-

For FY 2023-2024

(Amount in lakhs)				
Outstanding for following periods from due date of payment As at 31st March 2024	Unsecured Trade receivables – considered good	Unsecured Trade Receivables – considered doubtful	Disputed Trade Receivables considered good	Disputed Trade Receivables considered doubtful
Less than 6 months	314.60	-	-	-
6 months - 1 year	32.96	-	-	-
1-2 years	55.38	-	-	-
2-5 years	3.70	-	-	-
More than 5 years	-	-	-	-
Total	375.92	-	-	-

SPINAROO COMMERCIAL LIMITED
(EARLIER KNOWN AS SPINAROO COMMERCIAL PRIVATE LIMITED)
Notes to the Financial Statements for the year ended 31st March, 2025
CIN : U74999WB2012PLC154812

Note-15
Cash and cash equivalents

Particulars	(Amount in lakhs)	
	As at 31st March 2025	As at 31st March 2024
III. Certified by the Management:		
I. Balances with banks:		
- In cash credit and current accounts	0.11	0.01
II. Cash in hand	59.35	59.70
	59.46	59.71

Note-16
Short-term loans and advances

Particulars	(Amount in lakhs)	
	As at 31st March 2025	As at 31st March 2024
II. Unsecured/Considered Good:		
Others		
Advance to Supplier	0.66	0.00
Advance for Goods to related parties	77.86	77.86
ICBT Refundable	0.74	0.74
Staff Advances	1.39	1.00
Advance against expenses	7.81	-
	88.56	80.12

Note-17
Revenue From Operations

Particulars	(Amount in lakhs)	
	For the year ended 31st March 2025	For the year ended 31st March 2024
Sales of products		
Less: Raw Difference	1,974.33	4,138.38
	(8.47)	0.63
Sales of services	3,488.57	4,034.66
	11.91	11.11
Other Operating Revenue	-	-
Commission on sale of products	-	-
	-	18.80
	1,921.47	4,883.68

Note-18
Other Income

Particulars	(Amount in lakhs)	
	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest Income		
Interest on Fixed Deposit	-	-
Net gain/loss on sale of investment	2.13	1.92
Profit on sale of shares	-	34.03
Other non-operating income	-	-
Foreign exchange fluctuation gain/loss	-	1.52
Miscellaneous Receipts	-	0.09
Profit on Sale of fixed assets	-	10.10
	2.13	37.63

Note-19
(a) Cost Of Material Consumed

Particulars	(Amount in lakhs)	
	For the year ended 31st March 2025	For the year ended 31st March 2024
Opening Inventory of :-		
Raw Material	850.96	829.99
Add: Purchase of Raw Material	3,607.68	3,346.36
Less: Closing Inventory of :-		
Raw Material	(813.20)	(552.40)
	3,445.35	3,623.95

(b) Details of Imported and Indigenous Raw Materials

Particulars	For the year ended 31st March 2025		For the year ended 31st March 2024	
	Amount	%	Amount	%
Raw Material				
Imported	-	0%	98.74	2.70%
Indigenous	3,445.35	100%	3,447.77	97.21%
	3,445.35		3,546.51	

SPINAROO COMMERCIAL LIMITED
(EARLIER KNOWN AS SPINAROO COMMERCIAL PRIVATE LIMITED)
Notes to the Financial Statements for the year ended 31st March, 2025
CIN: U78999WB2012PLC154812

Note-20

Purchases Of Stock In Trade

Particulars	(Amount in lakhs)	
	For the year ended 31st March 2025	For the year ended 31st March 2024
Purchases for trading	-	11.10
	-	11.10

Note-21

Charges To Inventories

Particulars	(Amount in lakhs)	
	For the year ended 31st March 2025	For the year ended 31st March 2024
Finished goods		
Opening Stock		
Less: Closing Stock	985.68	384.30
	647.35	383.98
	(263.57)	10.41
Work-in-progress		
Opening Stock		
Less: Closing Stock	142.85	100.41
	77.89	143.81
	65.25	(42.38)
Scrap		
Opening Stock		
Less: Closing Stock	10.44	9.87
	7.55	10.44
	2.92	10.90
	(195.94)	(32.95)

Note-22

Employee benefits expense

Particulars	(Amount in lakhs)	
	For the year ended 31st March 2025	For the year ended 31st March 2024
Salaries and wages (including director remuneration)	37.81	27.50
Contribution to provident and other funds/schemes	5.13	6.11
Staff welfare expenses	9.03	9.18
	51.97	42.79

Note-23

Finance Cost

Particulars	(Amount in lakhs)	
	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest expense		
Interest on Cash Credit Account	54.86	45.92
Interest on Term Loan	0.41	2.97
Interest on Unsecured Loan	6.40	8.17
Interest on Working Capital Loan	6.19	16.11
Other financing costs		
Processing Charges	3.89	3.88
	71.75	73.04

SPINAROO COMMERCIAL LIMITED
(EARLIER KNOWN AS SPINAROO COMMERCIAL PRIVATE LIMITED)
Notes to the Financial Statements for the year ended 31st March, 2025
CIN: U74999WB2012PLC134452

Notes-24

Other Expenses

		(Amount in lakhs)	
Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024	
(II) Direct Expense			
Carriage Inward	0.07	6.51	
Consumption of stores and spare parts	84.78	90.26	
Customs Clearing Charges	-	0.96	
Factory Wages & Salaries	35.27	55.08	
Packing Material	39.41	73.17	
Power & Fuel	79.90	85.89	
Rent	42.88	42.88	
Total	293.31	354.65	
(III) Selling, Distribution and Administrative Expenses			
Audit Fee	1.35	1.35	
Bank Charges	1.20	1.37	
Carriage Outward	34.59	35.85	
Director's Sitting Fees	1.00	-	
Fines, Penalties & Interest	0.13	0.67	
Insurance	1.60	1.43	
Professional fee	1.79	0.98	
Miscellaneous expenses	6.74	4.34	
Rates and taxes, including taxes on income	4.97	12.02	
Repairs & Maintenance	0.99	1.08	
Security Guard Expenses	1.94	2.11	
Training & Conveyance	0.88	1.73	
Total	66.52	62.42	
Grand Total	359.83	417.07	

Payments to the auditor

		(Amount in lakhs)	
Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024	
Aa			
- Audit Fee	1.35	1.35	
- For Other Services	0.75	0.75	

Notes-25

Earnings per equity share:

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024	
Net Profit for the year (Amount in lakhs)	143.83	141.04	
Present number of equity shares of Rs. 10/- each	5,000,000	1,000,000	
Weighted average No. of Equity Shares (Adjusted For Bonus Shares)	5,000,000	5,000,000	
Nominal Value per share	10.00	10.00	
Basic & Diluted EPS (Rs.)	2.88	2.80	

Reconciliation of Weighted Average Number of Shares for Diluted EPS:

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024	
Equity Shares outstanding Post Bonus Allotment	1,000,000	1,000,000	
Bonus Equity Shares to be issued	4,000,000	4,000,000	
Equity Shares outstanding Post Bonus Allotment	5,000,000	5,000,000	
Weighted Average no. of shares outstanding	5,000,000	5,000,000	

Note: The Board of Directors of the Company has approved the issue of 40,00,000 (forty million) Equity Shares to its existing shareholders in the ratio of 4:1 (i.e. 4 new Bonus Equity Shares of face value of Rs. 10/- each on existing 1 Equity Share of face value of Rs. 10/- each) at its meeting held on September 8, 2024 and the same was approved by the Shareholders of the Company on September 17, 2024. Accordingly, 40,00,000 Bonus Equity Shares were issued and allotted on September 17, 2024 and Diluted Earnings Per Share has been adjusted against for the current and previous periods and presented in accordance with AG 30, "Earnings Per Share".

26. Income & Expenditure in Foreign Currency:

2024-25 2023-24

88.79

SPINAROO COMMERCIAL LIMITED
(EARLIER KNOWN AS SPINAROO COMMERCIAL PRIVATE LIMITED)
Notes to the Financial Statements for the year ended 31st March, 2023
CIN : L24999AN/2012/P/C184812

27. Related party disclosures as identified by the management in accordance with the Accounting Standard (AS) 18 on "Related Party Disclosures" are as follows:

1. List of Related Parties

a. Key Management Personnel

- 1) Arun Subbaria
- 2) Aditya Todi
- 3) Ankita Pichwal

Director & CEO
Managing Director
Company Secretary

b. Companies Under Same Management

- 1) Spino Papers Product Pvt Ltd
- 2) Spino Poly Products Pvt Ltd
- 3) Radical Networks Pvt Ltd
- 4) Derra Infrastructure Pvt Ltd
- 5) Todi Infrastructure Pvt Ltd
- 6) Winder Dealmark Pvt Ltd
- 7) Ginger Dealmark Pvt Ltd
- 8) Snowball Aggrovia Pvt Ltd
- 9) Snow Agn Dealmark Pvt Ltd
- 10) Jumbo Tyndrick Pvt Ltd
- 11) Anagha Ertone Pvt Ltd
- 12) Anandha Real Estate Pvt Ltd
- 13) Jumar Gategovta Pvt Ltd

Common Director
Common Director
Common Director
Common Director
Common Director
Common Director
Common Director
Common Director
Common Director
Common Director
Common Director
Common Director
Common Director

c. LLPs Under Same Management

- 1) Anand Developers LLP
- 2) Anand Navro LLP

Common Partner
Common Partner

d. Relative of Key Management Personnel

- 1) Lata Subbaria
- 2) Nirmita Todi
- 3) Manjari Subbaria

Relative of Director
Relative of Director
Relative of Director

SPINAROO COMMERCIAL LIMITED
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B. Transactions with related parties

The following transactions occurred with related parties:-

(Amount in Lakhs)

Particulars	Relationship	2024-25	2023-24
Director Remuneration			
Aditya Todi	Director	12.80	10.00
Amit Subania	Director	9.60	6.30
Interest Paid on Discontinued Loans			
To Body Corporates			
Alpha Tradeels Pvt. Ltd.	Director is a shareholder	0.30	-
To Other than Body Corporates			
Aditya Todi	Director	0.05	0.10
Aditya Todi (HUF)	Relatives of Director	0.75	0.46
Amit Subania	Director	0.07	0.24
Amit Subania (HUF)	Relatives of Director	1.30	1.24
Mrishala Todi	Wife of Director	0.44	0.34
Lata Subania	Wife of Director	0.28	0.27
P.D. Ranga & Co (HUF)	Karta is relative of director	0.11	-
Prashant Deep Ranga	Brother of Director	0.09	0.09
Prashant Deep Ranga	Director	0.11	0.33
Discontinued Loan Taken			
Aditya Todi (HUF)	Karta is Director	-	10.30
Lata Subania	Wife of Director	1.80	10.00
Alpha Tradeels Pvt. Ltd.	Director is a shareholder	5.00	-
P.D. Ranga & Co (HUF)	Karta is relative of director	9.00	-
Prashant Deep Ranga	Brother of Director	0.05	-
Discontinued Loan Repaid			
Aditya Todi (HUF)	Karta is Director	4.41	-
Aditya Todi	Director	1.16	-
Amit Subania	Director	1.45	-
Lata Subania	Wife of Director	0.87	-
P.D. Ranga & Co (HUF)	Karta is relative of director	0.05	-
Prashant Deep Ranga	Brother of Director	1.58	-
Mrishala Todi	Wife of Director	1.70	-
Salary Paid			
Lata Subania	Wife of Director	9.50	6.30
Mrishala Subania	Daughter of Director	4.80	0.50
Amita Permal	Company Secretary	1.81	-
Rent Paid			
Todi Infrastructure Private Limited	Common Director	33.21	33.01
Subania & Sons	Director's Firm	4.40	9.80
Purchase of Goods			
Spin Paper Products Pvt. Ltd.	Common Director	151.30	-
Sale of Goods			
Spin Paper Products Pvt. Ltd.	Common Director	44.87	49.47
Spin Poly Products Pvt. Ltd.	Common Director	33.20	-

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III. Outstanding balances of related parties:

Particulars	2024-25	2023-24
Unsecured Loans		
From Body Corporates		
Abha Transfer Private Limited	Director is a shareholder	4.37
From Other than Body Corporates		
Arati Sukarna	Director	0.18
Arati Sukarna (HUF)	Karta is Director	16.07
Aditya Todi	Director	0.09
Aditya Todi (HUF)	Karta is Director	6.44
Lata Sukarna	Wife of Director	2.07
Minhale Todi	Wife of Director	0.06
P D. Rangta & Co (HUF)	Karta is relative of director	0.11
Rashmi Deep Rangta	Daughter of Director	2.50
Rashmi Deep Rangta	Director	2.34
Advances for Goods		
Spin Paper Products Pvt Ltd	Common Director	77.89
Investment		
Spin Paper Products Pvt Ltd	Common Director	9.45
Directors Remuneration Salary Payable		
Arati Sukarna	Director	0.75
Aditya Todi	Director	0.06
Lata Sukarna	Wife of Director	0.75
Minhale Sukarna	Daughter of Director	0.43
Rent outstanding		
Todi Infrastructure Private Limited	Common Director	2.87
Sukarna & Sons	Director's Firm	0.86
Trade Payable		
Spin Poly Products Pvt Ltd	Common Director	84.31

28. 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 assesses 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 attributable 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 2025	As at 31st March 2024
Net Liability as at the Beginning of the period	251,147.00	402,699.00
Net Expenses in P/L A/c	8,208.00	148,688.00
Benefits Paid	-	-
Net Liability as at the End of the Period	259,355.00	551,387.00
Present Value of Gratuity Obligations (Closing)	259,355.00	551,147.00

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

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest Cost	39,672.00	30,134.80
Current Service Cost	101,482.00	108,693.80
Plan Sacrifice Cost	-	-
Expected Return on Plan Assets	-	-
Curatament Cost (Credit)	-	-
Settlement Cost (Credit)	-	-
Net Actuarial (gain)/ loss	(137,916.00)	75,498.00
Net Expenses to be recognized in P&L	8,208.00	148,688.00
Total	8,208.00	148,688.00

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(iii) Changes in Benefit Obligations:

Particulars	As at 31st March 2025	As at 31st March 2024
Opening Defined benefit Obligation	551,147.00	400,559.00
Current Service Cost	351,853.00	118,805.00
Interest Cost for the Year	29,572.00	30,154.00
Actuarial losses (gains)	(170,316.00)	11,088.00
Benefits Paid	-	-
Closing Defined Benefit Obligation	761,256.00	551,147.00
Total	761,256.00	551,147.00

(iv) Actuarial assumptions:

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Rate of Discounting	6.72%	7.18%
Salary Escalation	5.00%	5.00%
Attrition Rate	10.00%	10.00%
Mortality rate during employment Indian	Indian Annuity Lives Mortality (2012-14) Ultimate	Indian Annuity Lives Mortality (2012-14) Ultimate

(v) Information of Current & Non-current

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Current	42,568.00	49,589.00
Non-Current	517,297.00	501,658.00

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.

29. The Company's accounts have been prepared considering it as going concern.

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

31. There is no Contingent Liability or Government as on 31.03.2025

32. The figures of previous years have been enclosed and regrouped wherever necessary.

For R. K. Barika & Co.
Chartered Accountants
Firm Registration No. 320184E

CA Ratan Kumar Barika
Proprietor
Membership No. 055054
UDIN - 25055654BMINBL4745
Place: Kolkata
Date: 29th May, 2025

For SPINAROO COMMERCIAL LIMITED

Director and CFO Managing Director
Anil Saha Aditya Tish
DIN : 00548088 DIN : 01914191

Arshita Paul
Company Secretary
MRN : A6366

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Note 22: 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(7)(i) of Part I of Schedule II 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(7)(ii) of Part I of Schedule II 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(7)(iii) of Part I of Schedule II 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) and not partly or wholly 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(7)(iv) of Part I of Schedule II of the Act are not applicable to the Company.

(d) Capital Work-in-Progress

There is no Capital Work-in-Progress (C-WIP) during the current financial year and therefore the disclosure requirement w.r.t Capital Work-in-Progress are not applicable to the company in terms of Para 6(7)(v) of Part I of Schedule II of the Act.

(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(7)(vi) of Part I of Schedule II 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(7)(vii) of Part I of Schedule II of the Act are not applicable to the Company.

SPINARDO COMMERCIAL LIMITED
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NOTES FOR THE YEAR ENDED 31ST MARCH 2025
CIN: L79999MH2022PLC100012

30 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 fully in agreement with books of accounts. The details of the borrowings are as follows:

Trade Receivables (part)		(Amounts in Lakhs)		
Quarter	Value as per Quarterly Statement filed with bank/financial institution	Value as per the books of accounts	Difference	Reason for difference
Q1	413.17	413.17	-	-
Q2	499.81	499.81	-	-
Q3	418.51	418.51	-	-
Q4	580.73	580.73	-	-

Inventory		(Amounts in Lakhs)		
Quarter	Value as per Quarterly Statement filed with bank/financial institution	Value as per the books of accounts	Difference	Reason for difference
Q1	866.81	866.81	-	-
Q2	1,213.36	1,213.36	-	-
Q3	1,190.63	1,190.63	-	-
Q4	1,241.34	1,241.34	-	-

(b) Willful Defaulter

The Company has not been declared as Willful Defaulter by any Bank or Financial Institution or other lender and therefore, the disclosure requirement w.r.t. Willful Defaulter as per Part 8(3)(a)(i) 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 as per Part 8(3)(a)(ii) 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 (as mentioned in terms of Part 8(3)(b)(i) of Part I of Schedule III of the Act) are not applicable to the Company.

(k) Compliance with Number of Layers of Companies

No investment has been made by company beyond the specified layer, thus the disclosure requirement w.r.t. Compliance with number of layers of Companies as per Part 8(3)(c) of Part I of Schedule III of the Act are not applicable to the Company.

(l) Compliance with Approved Schemes of Arrangements

During the past twelve months, no Scheme of Arrangements have been approved by the Companies Authority in terms of Sections 230 to 237 of the Companies Act, 2013 and therefore, the disclosure requirement w.r.t. Compliance with Approved Schemes of Arrangements as per Part 8(3)(d)(i) of Part I of Schedule III of the Act are not applicable to the Company.

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NOTES FOR THE YEAR ENDED 31ST MARCH 2025
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(d) Utilization of Borrowed Funds and Share Premiums

A. During the year under Audit, the company has not advanced or loaned or invested funds (other borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including Foreign Entities (Intermediates) and therefore, disclosure requirements as to Utilization of Borrowed Funds and Share Premium is as per Para 87(4)(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 (Participating Party) and therefore, disclosure requirements as to Utilization of Borrowed Funds and Share Premium in terms of Para 87(4)(B) of Part I of Schedule III of the Act are not applicable to the Company.

(e) The Company does not have any transaction which is not recorded in the books of accounts that has been considered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, but not limited to, any other relevant provisions of the Income Tax Act, 1961). Hence, reporting in terms of Para 80A of Part II of Schedule III of the Act is not applicable to the Company.

(f) The company is not covered under section 20B of the Companies Act, 2020. Hence, reporting in terms of Para 80(c) of Part II of Schedule III of the Act is not applicable to the Company.

(g) The company has neither traded nor traded in Crypto currency or Virtual Currency during the financial year. Hence, reporting in terms of Para 80(d) of Part II of Schedule III of the Act is not applicable to the Company.

(4) Key Financial Ratios

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Remarks, if variance more than 25%
Current ratio	Current Assets	Current Liabilities	1.80	1.38	30%	NA
Debt-equity ratio	Total Debt	Shareholders' Equity	1.34	1.25	-50%	NA
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	1.30	1.95	-34%	significant decrease in debt service
Return on Equity	Earnings available for debt service + Preference Dividend	Average Shareholders' Fund	21%	28%	-25%	NA
Inventory Turnover Ratio	Cost of goods sold or sales	Average Inventory	2.94	3.59	-17%	NA
Trade receivable turnover ratio	Net Credit sales	Average Trade Receivable	9.7%	10.2%	-4%	NA
Trade payable turnover ratio	Net Credit Purchases	Average Trade Payables	5.2%	7.7%	-33%	significant decrease in average trade payable
Net capital turnover ratio	Net Sales	Average Working Capital	15.5%	9.3%	47%	significant increase in average working capital
Net profit ratio	Net Profit after tax	Net Sales	3.7%	3.4%	7%	NA
Return on capital employed (ROCE)	Earnings before interest and taxes	Capital Employed	17.5%	18.2%	-4%	NA
Return on investment	Return on Investment	Cost of Investment	6.45%	6.12%	5%	NA

For R. K. Saxena & Co.,
Chartered Accountants
Firm Registration No. 520144E

CA Ratan Kumar Saxena
Proprietor
Membership No. 06884
UDIN- 25055654BM1K014745
Place: Kolkata
Date: 29th May, 2025

For SPINAROO COMMERCIAL LIMITED

Director and CFO
Anshu Kulkarni
DIN: 0048055

Managing Director
Aditya Todi
DIN: 18514299

Anshu Prasad
Company Secretary
MRN: A63463

SPINAROO COMMERCIAL LIMITED
(EARLIER KNOWN AS: SPINAROO COMMERCIAL PRIVATE LIMITED)
Notes to the Financial Statements for the year ended 31st March 2025
CIN: L74999WB2012PLC184812

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.

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- 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.

SPINAROO COMMERCIAL LIMITED
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Notes to the Financial Statements for the year ended 31st March 2025
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i) 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.