

# **SCARNOSE INTERNATIONAL LIMITED**

CIN: U21003GJ2011PLC064911

Registered office: Surbhi Complex, Shop No 202 2<sup>nd</sup> Floor, Opp Jaynath Petrol Pump Gondal Road  
Udyognagar, Rajkot, Gujarat – 360002.  
Mob. No.: 9090732032

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**Date:** 28<sup>th</sup> August, 2025

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Tower,  
Dalal Street,  
Mumbai – 400 001

Dear Sir / Madam,

**Sub: Submission of Annual Report for Financial Year 2024-25 and Notice of 14<sup>th</sup>  
Annual General Meeting**

**Ref: Security Id: SCARNOSE / Code: 543537**

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report and Notice of the 14<sup>th</sup> Annual General Meeting (“AGM”) of the Company to be held on Friday, 19<sup>th</sup> September, 2025 at 3:00 P.M. through Video Conferencing (VC) / Other Audio Video Means (OAVM).

Kindly take the same on your record and oblige us.

Thanking You.

**For, Scarnose International Limited**

**Shraddha Dev Pandya**  
**Managing Director**  
**DIN:09621935**



**Scarnose International Limited**

**14<sup>th</sup> Annual Report**

**2024-25**

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### **COMPANY INFORMATION**

<b>Board of Directors</b>	Shraddha Dev Pandya Maharshi Jigar Pandya Manish Shrichand Bachani Drashtiben Prafulbhai Dedaniya	Managing Director Non-Executive Director Independent Director Independent Director
<b>Audit Committee</b>	Mr. Manish Shrichand Bachani Ms. Drashtiben Prafulbhai Dedaniya Ms. Maharshi Jigar Pandya	: Chairman : Member : Member
<b>Nomination and Remuneration Committee</b>	Ms. Drashtiben Prafulbhai Dedaniya Mr. Manish Bachani Mr. Maharshi Jigar Pandya	: Chairman : Member : Member
<b>Stakeholders' Relationship Committee</b>	Ms. Drashtiben Prafulbhai Dedaniya Mr. Manish Bachani Mr. Maharshi Jigar Pandya	: Chairman : Member : Member
<b>Key Managerial Personnel</b>	Mr. Ashvinbhai Gopalbhai Donga <sup>2</sup> Ms. Heli Jitendrabhai Modi <sup>1</sup>	: CFO : Company Secretary
<b>Statutory Auditor</b>	M/s. K M Chauhan & Associates., Chartered Accountants, Rajkot	
<b>Secretarial Auditor</b>	M/s Gaurav Bachani & Associates, Company Secretaries, Ahmedabad	
<b>Share Transfer Agent</b>	Cameo Corporate Services Limited Address: Submaramanian Building No. 1 Club House, Road, Chennai Tamil Nadu-600002. Ph.: 044 - 28460390/1989 Email: <a href="mailto:cameo@cameoindia.com">cameo@cameoindia.com</a>	
<b>Registered Office</b>	Surbhi Complex, Shop No.2, 2nd Floor, Opp.Jaynath Petrol Pump, Gondal Road, Rajkot Udyognagar, Rajkot, Rajkot, Gujarat, India, 360002	

## **NOTICE OF THE 14<sup>TH</sup> ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the 14<sup>th</sup> Annual General Meeting ("AGM") for the Financial Year 2024-25 of the Members of "**Scarnose International Limited**" will be held on Friday, September 19<sup>th</sup>, 2025, at 03.00 P.M. (IST), through Video Conferencing ("**VC**") / Other Audio-Visual Means ("**OAVM**") to transact the following business:

### **ORDINARY BUSINESS:**

#### **1. Adoption of Audited Financial Statements:**

To receive, consider and adopt the Audited Financial Statement of the Company for the Financial Year ended on 31<sup>st</sup> March, 2025 and Statement of Profit and Loss account together with the notes forming part thereof and Cash Flow Statement for the Financial Year ended 31<sup>st</sup> March, 2025 and the reports of the Board of Directors ("**The Board**") and Auditor thereon and to pass the following Resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** the Audited Financial Statement of the Company for the year ended 31<sup>st</sup> March, 2025 and the Report of the Directors and the Auditors thereon, placed before the Meeting, be and are hereby considered and adopted."

#### **2. To appoint a Director in place of Ms. Shraddha Dev Pandya (DIN: 09621935), who retires by rotation and being eligible, offers herself for re-appointment.**

To consider and if thought fit, to pass with or without modification(s) the following Resolution as an **Ordinary Resolution**:

**"RESOLVED THAT, Ms. Shraddha Dev Pandya (DIN: 09621935)** who retires by rotation from the Board of Directors pursuant to the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, and being eligible offers herself for re-appointment, be and is hereby re-appointed as the Director of the Company."

#### **Registered Office:**

Surbhi Complex, Shop No.2, 2nd Floor,  
Opp. Jaynath Petrol Pump, Gondal Road, Rajkot  
Udyognagar, Rajkot, Rajkot, Gujarat, India,  
360002

**By the Order of the Board of  
Scarnose International Limited**

**Date: 28<sup>th</sup> August, 2025  
Place: Rajkot**

**SD/-  
Shraddha Dev Pandya  
Managing Director  
DIN: 09621935**

### **Notes:**

1. The relevant Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ("Act") read with Section 110 of the Act and Rule 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), each as amended, setting out the material facts relating to the aforesaid Resolutions and the reasons thereof is annexed hereto and forms part of this Notice.
2. In compliance with General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and Circular issued by SEBI vide Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circular"), other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof) for the time being in force and as amended from time to time and the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the 14<sup>th</sup> Annual General Meeting ("AGM") of the Company is being held through VC/OAVM without the physical presence of Members at a common venue. The deemed venue for the 14<sup>th</sup> AGM will be the Registered Office of the Company -Surbhi Complex, Shop No.2, 2nd Floor, Opp. Jaynath Petrol Pump, Gondal Road, Rajkot Udyognagar, Rajkot, Rajkot, Gujarat, India, 360002.
3. This AGM is being held through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") pursuant to MCA Circulars, physical attendance of the Members has been dispensed with. **Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.** Members have to attend and participate in the ensuing AGM through VC/OAVM. However, the Body Corporates are entitled to appoint Authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. Members of the Company under the category of "Institutional Investors" are encouraged to attend and vote at the AGM through VC. Body Corporates whose Authorised Representatives are intending to attend the Meeting through VC/OAVM are requested to Email at [cs.scarnose@gmail.com](mailto:cs.scarnose@gmail.com) and / or at [info@accuratesecurities.com](mailto:info@accuratesecurities.com), a certified copy of the Board Resolution / authorization letter authorizing their representative to attend and vote on their behalf at AGM through E-voting.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended) and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited

("NSDL") for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

8. In line with the Ministry of Corporate Affairs ("MCA") Circular No. 17/2020 dated April 13, 2020, the Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and Company Website i.e., [www.scarnose.in](http://www.scarnose.in) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
9. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021, General Circular No. 09/2023 dated September 25, 2023.
10. The Board of Directors has appointed Mr. Gaurav V Bachani, proprietor of M/s. Gaurav Bachani & Associates (Membership No: 61110 ACS, CP No: 22830), Ahmedabad, Practicing Company Secretary, as the Scrutinizer to scrutinize the remote voting and e-voting process in fair and transparent manner.
11. The Scrutinizer will submit his consolidated report to the Chairman, or any other person authorised by him, after completion of scrutiny of the votes cast, and the result of the voting will be announced by the Chairman or any other person authorized by him. The Scrutinizer's decision on the validity of votes cast will be final.
12. The Results declared along with the Scrutinizer's Report shall be communicated to the Stock Exchange, where the equity shares of the Company are listed viz. BSE Limited ("BSE") and be made available on its website viz. [www.bseindia.com](http://www.bseindia.com).

### **13. DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:**

In compliance with the MCA Circulars and SEBI Circular No SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May, 2020, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2024-25 will be available on website of the Stock Exchange, i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com), Company Website i.e. [www.scarnose.in](http://www.scarnose.in) and on the website of NSDL at <https://www.evoting.nsdl.com/>. **Annual Report will not be sent in physical form.**

14. Members of the Company holding shares, either in physical form or in Dematerialized form, as on 22<sup>nd</sup> August, 2025 will receive Annual Report for the financial year 2024-2025 through electronic mode only.
15. The Register of Members and Share Transfer Books will remain closed from 16<sup>th</sup> September, 2025 to 18<sup>th</sup> September, 2025 (both days inclusive) for the purpose of Annual General Meeting ("AGM").
16. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc., to their Depository Participant ("DP"). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical

form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company ("RTA") at its following address: Cameo Corporate Services Ltd, Submaramanian Building No. 1 Club House Road, Chennai, Tamil Nadu, 600002.

17. In terms of the provisions of Section 152 of the Act, Ms. Shraddha Dev Pandya (DIN:09621935), Director of the Company, who retires by rotation at this Annual General Meeting. Nomination and Remuneration Committee and the Board of Directors of the Company re-commend her re-appointment.

Ms. Shraddha Dev Pandya is interested in the Ordinary Resolution set out at Item No. 2, of the Notice with regard to her re-appointment. The other relatives of Ms. Shraddha Dev Pandya being shareholders of the Company may be deemed to be interested in the resolution set out at Item No. 2 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the Ordinary Businesses set out under Item No. 2 of the Notice.

18. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company/RTA.
19. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation/variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic/ demat form, the nomination form may be filed with the respective Depository Participant.
20. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred / traded only in dematerialized form with effect from 1<sup>st</sup> April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialize.
21. Members are requested to quote their Folio No. or DP ID/Client ID, in case shares are in physical/dematerialized form, as the case may be, in all correspondence with the Company/ Registrar and Share Transfer Agent.
22. Details of Directors retiring by rotation / seeking appointment / re-appointment at this Meeting are provided in the "Annexure" to the Notice as per Regulation 26(4) and 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India.
23. As the AGM is to be held through VC/OAVM, Members seeking any information with regard to the accounts or any documents are requested to write to the Company at least 10 days before the date of AGM through email on [cs.scarnose@gmail.com](mailto:cs.scarnose@gmail.com) and/or at [info@accuratesecurities.com](mailto:info@accuratesecurities.com). The same will be replied/made available by the Company suitably.
24. The business set out in the Notice of AGM will be transacted through electronic voting



system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.

25. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
26. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
27. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
28. The Company has set Friday, 12<sup>th</sup> September, 2025 as the “Cut-off Date” for taking record of the shareholders of the Company who will be eligible for casting their vote on the resolution to be passed in the ensuing 14<sup>th</sup> Annual General Meeting (“AGM”), for E- Voting.
29. In accordance with the Secretarial Standard-2 on General Meetings issued by The Institute of Company Secretaries of India (ICSI) read with Clarification / Guidance on applicability of Secretarial Standards-1 and 2 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company i.e. Surbhi Complex, Shop No.2, 2nd Floor, Opp.Jaynath Petrol Pump, Gondal Road, Rajkot Udyognagar, Rajkot, Rajkot, Gujarat, India, 360002, which shall be the venue of the AGM. Since the AGM will be held through VC / OAVM, the Route Map for the Venue of the Meeting is not annexed in this Notice.
30. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
31. Generally, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members under Section 105 of the Act will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
32. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), the company has engaged the services of National Securities Depository Limited (NSDL), to provide remote e-voting facility before the meeting; and to provide e-voting platform during the meeting, in a secured manner. National Securities Depository Limited (NSDL) is appointed to provide a platform for convening the meeting through Video Conferencing; to handle and supervise the entire process of holding the meeting through Video Conferencing, e-voting, and processing of data relating to the meeting and voting, etc.
33. Notice of the meeting is being sent to all such equity shareholders who hold shares as on the cut-off date i.e. Friday, 22<sup>nd</sup> August, 2025. A person, whose name is recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date shall only be entitled to cast their vote through Remote E-voting. A person who is not a Member as on Cut-off date will not be entitled to

vote and should treat this Notice for information purpose only.

34. In compliance with the aforesaid circulars the Notice of the AGM is being sent to the Members and all other persons so entitled in electronic mode only, whose email addresses are registered with the Company/Depositories. Members whose email address is not registered with the Company or with their respective Depository Participant(s), and who wish to receive the Notice of this AGM and all other communication sent by the Company, from time to time, can get their email address registered by following the steps as given below:
- a. Members holding shares in physical form may send scan copy of a signed request letter in prescribed form ISR-1 available on the website of the Company [www.scarnose.in](http://www.scarnose.in), mentioning the folio number, complete address, email address to be registered along with scanned self-attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to the Company's email address at [www.scarnose.in](http://www.scarnose.in) or to the office address of RTA at Cameo Corporate Services Ltd, Submaramanian Building No. 1 Club House Road, Chennai, Tamil Nadu, 600002 or email the RTA at [cameo@cameoindia.com](mailto:cameo@cameoindia.com)
  - b. Members holding shares in demat mode may update the email address through their respective Depository Participant(s).

The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA.

Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.

As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred/ traded only in dematerialized form with effect from 1<sup>st</sup> April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized.

35. Institutional/Corporate Equity Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPEG Format) of its Board Resolution or governing body Resolution/Authorization, etc., authorizing its representative pursuant to Section 113 of the Act to attend the meeting and vote on its behalf. The said Resolution/Authorization may be sent to the Scrutinizer at [csgauravbachani@gmail.com](mailto:csgauravbachani@gmail.com).
36. Instructions for attending the meeting through Video Conferencing; and for voting through remote e-voting process are given at the end of this notice.
37. Voting may be made through remote e-voting which will be available during the prescribed time period before the meeting (as given below); or through e-voting platform which will be available during the meeting:

Commencement of remote e-voting	<b>Tuesday, 16<sup>th</sup> September, 2025 at 9:00 A.M.</b>
End of remote e-voting	<b>Thursday, 18<sup>th</sup> September, 2025, till 05:00 p.m.</b>

38. All the equity shareholders will be entitled to attend the meeting through Video Conferencing. However, the Equity Shareholders who have already voted through the remote e-voting process before the meeting, will not be entitled to vote at the meeting again.
39. The members can join the AGM through VC/OAVM mode 15 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for minimum 1,000 members on 'first come first serve' basis. This will not include large Shareholders (Shareholders holding 2% or more equity shares), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of 'first come first serve' basis. The Members will be able to view the proceedings on National Securities Depository Limited (NSDL) e-voting website at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
40. Equity Shareholders attending the meeting through video conferencing shall be counted for the purposes of reckoning the quorum.
41. In the case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
42. Notice of the meeting, Explanatory Statement, and other documents are also being placed on the following website(s):

<b>Particulars</b>	<b>Website</b>
Scarnose International Limited	<a href="http://www.scarnose.in">www.scarnose.in</a>
BSE Limited	<a href="http://www.bseindia.com">www.bseindia.com</a>
National Securities Depository Limited (NSDL)	<a href="http://www.evoting.nsdl.com">www.evoting.nsdl.com</a>

43. All documents referred to in this Notice and the Explanatory Statement, and requiring Members' approval, and such statutory records and registers, as are required to be kept open for inspection under the Companies Act, 2013, shall be electronically available for inspection. Members can inspect the same by sending an email to Ms. Heli Modi, Company Secretary & Compliance Officer of the Company at [cs.scarnose@gmail.com](mailto:cs.scarnose@gmail.com).
44. The Board of Directors of the Company has appointed Mr. Gaurav V Bachani, (Membership No. 61110), Company Secretaries, Ahmedabad, as the Scrutinizer to scrutinize the process for remote e-Voting and e-Voting at the AGM in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the same purpose.
45. The Scrutinizer shall, immediately after the conclusion of the AGM, count the votes cast through e-Voting at the Annual General Meeting, thereafter unblock the votes cast through remote e-Voting and make, not later than two (02) working days in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, and submit the same to the

Chairman or to a person authorized by the Chairman in writing who shall countersign the same.

46. The Results declared along with the report of the Scrutinizer shall be forwarded to the Stock Exchange i.e. BSE Limited ("BSE"), where the shares of the company are listed. The results shall also simultaneously be placed on the website of the Company at [www.scarnose.in](http://www.scarnose.in) and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
47. The Chairman or the person authorized by him in writing shall forthwith on receipt of the consolidated Scrutinizer's Report, declare the Results of the voting and the date of passing of result on the resolutions shall deem to be the date of the AGM.

48. **DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:**

In compliance with the MCA Circulars and SEBI Circular No SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May, 2020, Notice of the Annual General Meeting ("AGM") along with the Annual Report for the year 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2024-25 will be available on website of the Stock Exchange, i.e., BSE Limited ("BSE") at [www.bseindia.com](http://www.bseindia.com) and on the website of NSDL at <https://www.evoting.nsdl.com/>. **Annual Report will not be sent in physical form.**

49. Members of the Company holding shares, either in physical form or in Dematerialized form, as on Friday, 22<sup>nd</sup> August, 2025 will receive Annual Report for the financial year 2024-25 through electronic mode only.
50. The Register of Members and Share Transfer Books will remain closed from Friday, 12<sup>th</sup> September, 2025 to Friday, 19<sup>th</sup> September, 2025 (both days inclusive) for the purpose of Annual General Meeting ("AGM").
51. In terms of the provisions of Section 152 of the Act, Ms. Shraddha Dev Pandya, Director of the Company, who retires by rotation at this Annual General Meeting. Nomination and Remuneration Committee and the Board of Directors of the Company re-commend her re-appointment.

The relatives of Mr. Shraddha Dev Pandya being shareholders of the Company may be deemed to be interested in the resolutions set out at Item No. 2 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item No. 2 of the Notice.

Details of Directors retiring by rotation / seeking appointment / re-appointment at this Meeting are provided in the "[Annexure to Notice \(A\)](#)" as per Regulation 26(4) and 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India.

52. As the AGM is to be held through VC/ OAVM, Members seeking any information with regard to the accounts or any documents, are requested to write to the Company at least 10 days before the date of AGM through email on [cs.scarnose@gmail.com](mailto:cs.scarnose@gmail.com) and / or at [info@accuratesecurities.com](mailto:info@accuratesecurities.com). The same will be replied / made available by the Company suitably.

53. The businesses set out in the Notice of AGM will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.
54. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
55. The Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.
56. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
57. The Company has set **Friday, 12<sup>th</sup> September, 2025** as the “Cut-off Date” for taking record of the shareholders of the Company who will be eligible for casting their vote on the resolution to be passed in the ensuing 14<sup>th</sup> Annual General Meeting, for both E- Voting.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -**

**The remote e-voting period begins on Tuesday, 16<sup>th</sup> September, 2025 at 9:00 A.M. and ends on Thursday, 18<sup>th</sup> September, 2025 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, 12<sup>th</sup> September, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, 12<sup>th</sup> September, 2025.**

**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:*

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders	1. If you are already registered for <b>NSDL IDeAS facility</b> , please visit the e-Services website of NSDL. Open web browser by typing the following



holding securities in demat mode with NSDL.	<p>URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “<b>Beneficial Owner</b>” icon under “Login” which is available under “<b>IDeAS</b>” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or <b>e-Voting service provider - NSDL</b> and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <ol style="list-style-type: none"> <li>If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a>. Select “<b>Register Online for IDeAS</b>” Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or <b>e-Voting service provider - NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a>.</li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or <b>e-Voting service provider-NSDL</b> and you will be redirected to e-Voting website of NSDL for</p>

depository participants	casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

**B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company

		For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***
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5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
7. Now, you will have to click on "Login" button.
8. After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.



6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [csgauravbachani@gmail.com](mailto:csgauravbachani@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [cs.scarnose@gmail.com](mailto:cs.scarnose@gmail.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to ([cs.scarnose@gmail.com](mailto:cs.scarnose@gmail.com)). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (cs.scarnose@gmail.com), 091-9090732032. The same will be replied by the Company suitably.

### ANNEXURE TO NOTICE

Relevant details as stipulated under Regulation 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India, in respect of:

**A. To appoint a Director in place of Ms. Shraddha Dev Pandya (DIN: 09621935), who retires by rotation and being eligible, offers herself for re-appointment:**

<b>Name of the Director</b>	<b>Shraddha Dev Pandya (DIN: 09621935)</b>
Date of Birth	13/02/1994
Date of first Appointment on the Board	28/05/2024
Qualifications	B. Tech appointment) (Electronics and Communication)
Experience/Brief Resume/ Nature of expertise in specific functional areas	She has an experience of more than 2 years in Handling administration and management.
Terms and Conditions of Appointment along with remuneration sought to be paid	Proposed to be re-appointed as Managing Director, liable to retire by rotation.
Remuneration last drawn by such person, if any	NIL
Details of remuneration sought to be paid	NIL
No. of Shares held in the Company as on 31 <sup>st</sup> March, 2025	-
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company/ Disclosure of relationships between directors inter-se;	-
Number of Meetings of the Board attended during the year	8
Directorship / Designated Partner in other Companies / LLPs	1. Add-Shop E-Retail Limited 2. Dada Organics Limited 3. Pagbhar Hygiene Private Limited
Chairman/Member of the Committees of Board of other Companies/ Names of listed entities in which the person also holds the directorship and the membership of the Committees of the board	-

## DIRECTOR'S REPORT

To,  
The Members,  
**Scarnose International Limited**

Your Directors present the 14<sup>th</sup> Board's Report on the Business and Operations of the Company together with the Audited Financial Statement and the Auditor's Report for the Financial Year ended on 31<sup>st</sup> March, 2025.

### 1. FINANCIAL RESULTS:

The financial performance of the Company for the Financial Year ended on 31<sup>st</sup> March, 2025 is summarized as below:

Particulars	(Rs. in Lakhs)	
	2024-25	2023-24
Revenue from Operations	1210.16	1386.34
Other Income	17.23	28.04
<b>Total Revenue</b>	<b>1227.39</b>	<b>1414.38</b>
<b>Total Expenses</b>	<b>1203.02</b>	<b>1414.03</b>
<b>Profit / Loss before Depreciation, Exceptional and Extra Ordinary Items and Tax Expenses</b>	<b>26.28</b>	<b>2.29</b>
Less: Depreciation / Amortization / Impairment	0.95	0.97
<b>Profit / Loss before Exceptional and Extra Ordinary Items and Tax Expenses</b>	<b>25.33</b>	<b>1.32</b>
Add / Less: Exceptional and Extra Ordinary Items	-	-
<b>Profit / Loss before Tax Expenses</b>	<b>25.33</b>	<b>1.32</b>
Less: Tax Expense	-	-
Current Tax	6.37	0.5
Short/Excess provision for previous year	-	-
Deferred Tax	-0.15	-0.11
<b>Profit / Loss for the Period</b>	<b>19.1</b>	<b>0.93</b>
<b>Earnings per share (Face value Rs.10/-) Basic &amp; Diluted (In Rupees)</b>	<b>0.61</b>	<b>0.03</b>

### 2. OPERATIONS:

Total revenue for Financial Year 2024-25 is Rs.1227.39 lakhs compared to the revenue of Rs. 1414.38 lakhs of previous Financial Year. The Company has incurred Profit before tax for the Financial Year 2024-25 of Rs. 25.33 Lakhs as compared to profit of Rs.1.32 Lakhs of previous Financial Year. Net Profit after Tax for the Financial Year 2024-25 is Rs19.10 Lakhs as against Net profit after tax of Rs. 0.93 Lakhs of previous Financial Year. The Directors are continuously looking for the new avenues for future growth of the Company and expect more growth in the future period.

### 3. CHANGE IN NATURE OF BUSINESS, IF ANY:

During the year under review, the Company has amended its Memorandum of Association by inserting a new object clause to broaden its business activities. The newly inserted object clause enables the Company to carry on the business in India or elsewhere of manufacturing, trading, warehousing, clearing and forwarding agent, purchasing and selling agent, marketing, export, import, brand establishment or otherwise manufacturing, dealing, trading, re-sales in bulk drugs like all general API, oncology, beta lactam

antibiotics, cephalosporins, vaccines, fermentation biotech synthetic products and its intermediates, cosmetics and pharmaceutical formulation of finished formulation of solid dosage form like tablets, capsules, ORS, dry powder, liquid syrups, pallets etc., and liquid dosage form like all IV preparations, ampoules, vials, dry powder, eye drops etc and semi solid dosage form like creams, pests, emulsions, ointments and gels etc., and personal hygiene products, baby care products, cleaning products, disinfectants and sanitizing products, deodorizing products other segments like fertilizers, agriculture farming products, chemicals and solvents relates to pharma, ayurvedic, allopathic, unani, homeopathic, herbal, in any such other form for human, animal and agriculture.

The object clause has been expanded to include products for both human and animal healthcare, as well as agricultural and farming solutions, such as fertilizers and chemicals, in various forms like solid dosage forms, liquid preparations, semi-solid formulations, and personal care products. The inclusion of these new business areas aligns with the Company's growth strategy and long-term vision to diversify its portfolio, especially in the pharmaceutical, healthcare, and consumer goods sectors.

The alteration to the object clause was duly approved by the shareholders through a **Special resolution** passed at the **Extraordinary General Meeting (EGM)** held on **12<sup>th</sup> December, 2024**.

#### **4. SHARE CAPITAL:**

##### **a. AUTHORISED SHARE CAPITAL:**

The Authorised Share Capital of the Company as on 31<sup>st</sup> March, 2025 is Rs. 5,50,00,000/- (Rupees Five Crores Fifty Lakhs Only) divided into 55,00,000 (Fifty-Five Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only).

During the year, the Company has increased its Authorised capital from Rs. 3,50,00,000/- (Rupees Three Crores Fifty Lakhs only) divided into 35,00,000 (Thirty Five Lakhs) Equity shares of Rs. 10/- each to Rs. 5,50,00,000/- (Rupees Five Crores Fifty Lakhs Only) divided into 55,00,000 (Fifty Five Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each of the Company, consequent upon alteration of Memorandum of Association of the Company which was approved in Extra-Ordinary General Meeting of the Company held on 12<sup>th</sup> December, 2024.

##### **b. PAID-UP SHARE CAPITAL:**

The Paid up Equity share capital of the Company as on 31<sup>st</sup> March, 2025 is Rs. 3,15,01,500/- (Rupees Three Crores Fifteen Lakhs One Thousand and Five hundred only) divided into 31,50,150 (Thirty One Lakh Fifty Thousand One Hundred and Fifty ) equity shares of Rs. 10/- (Rupees Ten Only).

#### **5. DIVIDEND:**

To conserve the resources for future prospect and growth of the Company, your directors do not recommend any dividend for the Financial Year 2024-25 (Previous year - Nil).

#### **6. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:**

Pursuant to Section 124 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years shall be transferred to the Investor Education and Protection Fund ("IEPF"). During the year under review, there was no unpaid or unclaimed dividend in the "Unpaid Dividend Account" lying for a period of seven years from the date of transfer of such unpaid dividend to the said account. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund.

**7. TRANSFER TO RESERVES:**

The Profit of the Company for the Financial Year ending on 31<sup>st</sup> March, 2025 is transferred to profit and loss account of the Company under Reserves and Surplus.

**8. WEBLINK OF ANNUAL RETURN:**

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2025 is available on the Company's website at [www.scarnose.in](http://www.scarnose.in)

**9. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:**

There is no significant material orders passed by the Regulators or Courts or Tribunal, which would impact the going concern status of the Company and its future operation.

**10. DIRECTORS RESPONSIBILITY STATEMENT:**

In accordance with the provisions of Section 134 (3)(c) and Section 134(5) of the Companies Act, 2013, to the best of their knowledge and belief the Board of Directors hereby submit that:

- a. In the preparation of the Annual Accounts, for the year ended on 31<sup>st</sup> March, 2025 the applicable accounting standards have been followed and there are no material departure from the same;
- b. The Directors had 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 the state of affairs of the Company at the end of financial year and of the Profit of the Company for the financial year ended on 31<sup>st</sup> March, 2025.
- c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The Directors had prepared the Annual Accounts on a going concern basis;
- e. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively and
- f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**11. CORPORATE SOCIAL RESPONSIBILITY (CSR):**

The provisions of section 135 of the Companies Act, 2013 is not applicable to Company as the Company does not fall under the criteria limits mentioned in the said section of the Act.

Hence, the Company has not taken voluntary initiative towards any activity mentioned for Corporate Social Responsibility.

**12. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

Management Discussion and Analysis Report as required under Regulation 34 and Schedule V of the SEBI

(Listing Obligation and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report, and provides the Company's current working and future outlook as per **Annexure - I**.

### **13. DISCLOSURES RELATING TO HOLDING / SUBSIDIARY, ASSOCIATE COMPANY AND JOINT VENTURES:**

The Company does not have any Holding / Subsidiary/Associate Company and Joint Venture.

### **14. SECRETARIAL STANDARDS:**

During the year under review, the Company has complied with the applicable Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI). The Company has devised proper systems to ensure compliance with its provisions and is in compliance with the same.

### **15. STATEMENT ON ANNUAL EVALUATION MADE BY THE BOARD OF DIRECTORS:**

The Board evaluated the effectiveness of its functioning, that of the Committees and of individual Directors, pursuant to the provisions of the Act and SEBI Listing Regulations. The Board sought the feedback of Directors on various parameters including:

- Degree of fulfillment of key responsibilities towards stakeholders (by way of monitoring corporate governance practices, participation in the long-term strategic planning, etc.);
- Structure, composition, and role clarity of the Board and Committees;
- Extent of co-ordination and cohesiveness between the Board and its Committees;
- Effectiveness of the deliberations and process management;
- Board / Committee culture and dynamics; and
- Quality of relationship between Board Members and the Management.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on November 11, 2024.

The Chairman of the Board had one-on-one meetings with each Independent Director and the Chairman of NRC had one-on-one meetings with each Executive and Non-Executive, Non-Independent Directors. These meetings were intended to obtain Directors' inputs on effectiveness of the Board/ Committee processes.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole, and the Chairman of the Company was evaluated, taking into account the views of Executive Directors and Non-Executive Directors.

The Nomination and Remuneration Committee reviewed the performance of the individual directors and the Board as a whole.

In the Board meeting that followed the meeting of the independent directors and the meeting of Nomination and Remuneration Committee, the performance of the Board, its committees, and individual directors was discussed.

The evaluation process endorsed the Board Members' confidence in the ethical standards of the Company, the resilience of the Board and the Management in navigating the Company during challenging times, cohesiveness amongst the Board Members, constructive relationship between the Board and the Management, and the openness of the Management in sharing strategic information to enable Board Members to discharge their responsibilities and fiduciary duties.

The Board carried out an annual performance evaluation of its own performance and that of its committees



and individual directors as per the formal mechanism for such evaluation adopted by the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee.

The performance evaluation of the Chairman, the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The exercise of performance evaluation was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of the Directors individually as well as evaluation of the working of the Board by way of individual feedback from directors.

The evaluation frameworks were the following key areas:

- a) For Non-Executive & Independent Directors:
  - Knowledge
  - Professional Conduct
  - Comply Secretarial Standard issued by ICSI Duties
  - Role and functions
- b) For Executive Directors:
  - Performance as leader
  - Evaluating Business Opportunity and analysis of Risk Reward Scenarios
  - Key set investment goal
  - Professional conduct and integrity
  - Sharing of information with Board.
  - Adherence applicable government law

The Directors expressed their satisfaction with the evaluation process.

#### **16. DETAILS OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL CONTROL:**

The Company has in place adequate internal financial controls with reference to financial statement across the organization. The same is subject to review periodically by the internal audit cell for its effectiveness. During the financial year, such controls were tested and no reportable material weaknesses in the design or operations were observed. The Statutory Auditors of the Company also test the effectiveness of Internal Financial Controls in accordance with the requisite standards prescribed by ICAI. Their expressed opinion forms part of the Independent Auditor's report.

Internal Financial Controls are an integrated part of the risk management process, addressing financial and financial reporting risks. The internal financial controls have been documented, digitized and embedded in the business processes. -

Assurance on the effectiveness of internal financial controls is obtained through management reviews, control self-assessment, continuous monitoring by functional experts. We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended.

During the year under review, no reportable material weakness was observed.

## **17. REPORTING OF FRAUDS BY THE AUDITORS:**

During the year under review, neither the Statutory nor the Secretarial Auditors has reported to the Audit Committee under Section 143(12) of the Companies Act, 2013 any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

## **18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

During the year under review the Company has not given any loan to any person or other body corporate, not given any guarantee or provided any security in connection with a loan to any other body corporate or person and not acquired by way of subscription, purchase or otherwise, the securities of any other body corporate under section 186 of the Companies Act, 2013.

## **19. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:**

During the year under review, there were no contracts or arrangements made with related parties as defined under Section 188 of the Act.

## **20. MANAGING THE RISKS OF CORRUPTION AND UNETHICAL BUSINESS PRACTICES:**

### **a) Vigil Mechanism / Whistle Blower Policy:**

The Company has established vigil mechanism and framed whistle blower policy for Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct or Ethics Policy.

### **b) Business Conduct Policy:**

The Company has framed "Business Conduct Policy". Every employee is required to review and sign the policy at the time of joining and an undertaking shall be given for adherence to the Policy. The objective of the Policy is to conduct the business in an honest, transparent and in an ethical manner. The policy provides for anti-bribery and avoidance of other corruption practices by the employees of the Company.

## **21. RESERVES & SURPLUS:**

<b>(Amount in Lakhs)</b>		
<b>Sr. No.</b>	<b>Particulars</b>	<b>Amount</b>
1.	Balance at the beginning of the year	64.25
2.	Current Year's Profit / (Loss)	19.10
3.	Other Comprehensive Income	-
4.	Amount of Securities Premium and other Reserves	575.88
5.	Other Adjustment	-2.35
<b>Total</b>		<b>656.88</b>

## **22. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

**Conservation of Energy:** Energy conservation is important for the company and therefore energy conservation measures are undertaken wherever practicable in its plant and attached facilities. The

Company is making every effort to ensure the optimal use of energy, avoid waste and conserve energy by using energy efficient equipment's with latest technologies.

**Technology absorption:** The Company continuous to use the latest technologies for improving the productivity and quality of its services and products.

There were no foreign exchange earnings or outgo during the year under review.

**FOREIGN EXCHANGE EARNINGS AND OUTGO:**

	Foreign exchange earnings and outgo	F.Y. 2024-25	F.Y. 2023-24
a.	Foreign exchange earnings	Nil	Nil
b.	CIF value of imports	Nil	Nil
c.	Expenditure in foreign currency	Nil	Nil

**23. PARTICULARS OF EMPLOYEES:**

A statement containing the names and other particulars of employees in accordance with the provisions of Section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended as **Annexure-II** to this report.

The information required under Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Annual Report. Having regard to the provisions of Section 134 and Section 136 of the Companies Act, 2013, the Reports and Accounts are being sent to the Members excluding such information. However, the said information is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of ensuing AGM.

**24. LOANS FROM DIRECTOR / RELATIVE OF DIRECTOR:**

During the year under review, the Company has not availed any loan from its directors or their relatives.

**25. DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

- i) Composition of the Board of Directors of the Company as on 31<sup>st</sup> March, 2025 are summarized below as on below:

Sr. No.	Name	Designation	DIN
1	Shraddha Dev Pandya <sup>2</sup>	Managing Director	09621935
2.	Maharshi Jigar Pandya <sup>2</sup>	Non-Executive Non-Independent Director	09621936
3.	Manish Shrichand Bachani <sup>4</sup>	Non-Executive Independent Director	08013906
4.	Drashtiben Prafulbhai Dedaniya	Non-Executive Independent Director	10219807
5.	Kunjal Jayantkumar Soni <sup>5</sup>	Non-Executive Independent Director	08160838
6.	Dev Dineshbhai Pandya <sup>3</sup>	Executive Director	07905073
7.	Jigar Dineshkumar Pandya <sup>3</sup>	Executive Director	07905076

8.	Vimalkumar Mishrilal Shah <sup>1</sup>	Managing Director	03011067
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- 1 Mr. Vimalkumar Mishrilal Shah (DIN:03011067) has tendered his resignation as Managing Director of the Company w.e.f. 23<sup>rd</sup> May,2024.
- 2 Ms. Shraddha Dev Pandya appointed as Managing Director and Ms. Maharshi Jigar Pandya appointed as Non -Executive Director w.e.f. 28<sup>th</sup> May,2024.
- 3 Mr. Dev Dineshbhai Pandya and Mr. Jigar Dineshkumar Pandya has resigned as Executive Directors w.e.f 30<sup>th</sup> May,2024.
- 4 Mr. Manish Shrichand Bachani appointed as Non-Executive Independent Director w.e.f 10<sup>th</sup> October,2024.
- 5 Mr. Kunjal Jayantkumar Soni has tendered his resignation as Non-Executive Independent Director w.e.f 10<sup>th</sup> October,2024

**ii) Details of Key Managerial personnel as on 31st March, 2025:**

Sr. No.	Name of KMP	Designation
1.	Ashvinbhai Gopalbhai Donga <sup>2</sup>	Chief Financial Officer
2.	Heli Jitendrabhai Modi <sup>1</sup>	Company Secretary

1. Ms. Heli Jitendrabhai Modi appointed as Company Secretary w.e.f 1<sup>st</sup> May,2024.
2. Mr. Ashvinbhai Gopalbhai Donga appointed as Chief Financial Officer w.e.f 28<sup>th</sup> May,2024.

**26. MEETINGS OF THE BOARD OF DIRECTORS:**

The Directors of the Company met at regular intervals at least once in a quarter with the gap between two meetings not exceeding 120 days to take a view of the Company's policies and strategies apart from the Board Matters.

During the year under the review, the Board of Directors met 13(Thirteen) times viz. 2<sup>nd</sup> April,2024, 1<sup>st</sup> May, 2024, 20<sup>th</sup> May, 2024, 22<sup>nd</sup> May, 2024, 28<sup>th</sup> May,2024, 2<sup>nd</sup> July,2024, 26<sup>th</sup>July,2024, 10<sup>th</sup> October,2024, 14<sup>th</sup> October,2024, 25<sup>th</sup> October,2024, 12<sup>th</sup> November,2024, 20<sup>th</sup> December, 2024, 20<sup>th</sup> February, 2025.

Names of the Directors on the Board, their Attendance in the Board Meeting, % of attendance and Attendance in last Annual General Meeting during the year 2024-25 is given below:

No. of Board Meeting held & attended during 2024-25	Name of Director							
	Shraddha Dev Pandya	Maharshi Jigar Pandya	Manish Shrichand Bachani	Drashtiben Prafulbhai Dedaniya	Kunjal Jayantkumar Soni	Dev Dineshbhai Pandya	Jigar Dineshkumar Pandya	Vimalkumar Mishrilal Shah
02-04-2024	NA	NA	NA	Yes	Yes	Yes	Yes	Yes
01-05-2024	NA	NA	NA	Yes	Yes	Yes	Yes	Yes
20-05-2024	NA	NA	NA	Yes	Yes	Yes	Yes	Yes
22-05-2024	NA	NA	NA	Yes	Yes	Yes	Yes	Yes
28-05-	NA	NA	NA	Yes	Yes	Yes	Yes	NA

2024								
02-07-2024	Yes	Yes	NA	Yes	Yes	NA	NA	NA
26-07-2024	Yes	Yes	NA	Yes	Yes	NA	NA	NA
10-10-2024	Yes	Yes	NA	Yes	Yes	NA	NA	NA
14-10-2024	Yes	Yes	Yes	Yes	NA	NA	NA	NA
25-10-2024	Yes	Yes	Yes	Yes	NA	NA	NA	NA
12-11-2024	Yes	Yes	Yes	Yes	NA	NA	NA	NA
20-12-2024	Yes	Yes	Yes	Yes	NA	NA	NA	NA
20-02-2025	Yes	Yes	Yes	Yes	NA	NA	NA	NA
Total attended	8	8	5	13	8	5	5	4
% of attendance	100	100	100	100	100	100	100	100
Whether attended last AGM held on 25-07-2025	Yes	Yes	NA	Yes	Yes	NA	NA	NA

## **27. DECLARATION BY INDEPENDENT DIRECTORS:**

Independent Directors of the Company has confirmed to the Board that they meets the criteria of Independence as specified under Section 149 (6) of the Companies Act, 2013 and qualifies to be an Independent Director and confirms that meets the requirement of Independent Director as mentioned under Regulation 16 (1) (b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The confirmations were noted by the Board.

## **28. CORPORATE GOVERNANCE:**

Your company provides utmost importance at best Governance Practices and are designated to act in the best interest of its stakeholders. Better governance practice enables the company to introduce more effective internal controls suitable to the changing nature of business operations, improve performance and also provide an opportunity to increase stakeholders' understanding of the key activities and policies of the organization.

In line with Regulation 15(2) of the Listing Regulations, the provisions of Corporate Governance shall not apply in respect of the following class of the Companies.

- Listed entity having paid up equity share capital not exceeding Rs. 10 Crore and Net worth not exceeding Rs. 25 Crore, as on the last day of the previous financial year;
- Listed entity which has listed its specified securities on the SME Exchange. Since, our Company falls in

the ambit of aforesaid exemption (b); hence compliance with the provisions of Corporate Governance shall not apply to the Company and it does not form the part of the Annual Report for the financial year 2024-25.

## **29. DEPOSITS:**

During the year under review, the Company has neither accepted nor renewed any deposits as defined under Section 73 of the Companies Act, 2013.

## **30. AUDITOR'S AND THEIR REPORT:**

### **A. Statutory Auditor:**

M/s K M Chauhan & Associates, Chartered Accountants, Rajkot, bearing registration number (FRN: 125924W), were appointed Statutory Auditors of the company at the 13<sup>th</sup> Annual General Meeting (AGM) of the Company held on 25<sup>th</sup> July, 2024 to hold office for 5 years i.e. FY 2024-25 to 2028-29, i.e. until the conclusion of the Annual General Meeting to be held in the year 2029.

The Auditors have also furnished a declaration confirming their independence as well as their arm's length relationship with your Company as well as declaring that they have not taken up any prohibited non-audit assignments for your Company. The Audit Committee reviews the independence of the Auditors and the effectiveness of the Audit Process.

The report of the Statutory Auditor forms part of this Annual Report. The said report does not contain any qualification, reservation, adverse remark or disclaimer.

### **B. Secretarial Auditor:**

The Board appointed M/s. Gaurav Bachani & Associates, Company Secretaries, Ahmedabad, to conduct Secretarial Audit for the Financial Year 2024-25. The Secretarial Audit Report for the Financial Year ended 31<sup>st</sup> March, 2025 is annexed herewith marked as **Annexure – III** to this Report.

### **C. Internal Auditor:**

The Board of directors has appointed M/s. Princy Mehta & Associates, Chartered Accountants, Rajkot (FRN: 147285W), as the internal auditor of the Company for the Financial Year 2024-25. The Internal Auditor conducts the internal audit of the functions and operations of the Company and reports to the Audit Committee and Board from time to time.

## **31. DISCLOSURES**

### **A. Composition of Audit Committee:**

During the year under review, meetings of members of the Audit committee as tabulated below, was held on 2<sup>nd</sup> April, 2024, 22<sup>nd</sup> May, 2024, 28<sup>th</sup> May, 2025, 10<sup>th</sup> October, 2024, 25<sup>th</sup> October, 2024, 12<sup>th</sup> November, 2024.

The composition of the Audit Committee and terms of reference are in compliance with the provisions of Section 177 of the Act. All members of the Committee are financially literate and have accounting or related financial management expertise.

The Terms of reference broadly includes the following:

- (i) the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- (ii) review and monitor the auditor's independence and performance, and effectiveness of audit process;
- (iii) examination of the financial statement and the auditors' report thereon;
- (iv) approval or any subsequent modification of transactions of the company with related parties;
- (v) scrutiny of inter-corporate loans and investments;
- (vi) valuation of undertakings or assets of the company, wherever it is necessary;
- (vii) evaluation of internal financial controls and risk management systems;
- (viii) monitoring the end use of funds raised through public offers and related matters.

Audit Committee was reconstituted on 2<sup>nd</sup> April,2024 as under:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Kunjal JayantkumarSoni	Chairman	4	4
Drashtiben Prafulbhai Dedaniya	Member	6	6
Jigar Dineshkumar Pandya	Member	3	3

Pursuant to Resignation of Mr. Jigar Dineshkumar Pandya, Audit Committee was reconstituted on 28<sup>th</sup> May,2024:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Kunjal JayantkumarSoni	Chairman	4	4
Drashtiben Prafulbhai Dedaniya	Member	6	6
Maharshi Jigar Pandya	Member	3	3

Pursuant to Resignation of Mr. Kunjal Jayantkumar Soni, Audit Committee was reconstituted on 10<sup>th</sup> October, 2024 as under:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Manish Bachani	Chairman	3	3
Drashtiben Prafulbhai Dedaniya	Member	6	6
Maharshi Jigar Pandya	Member	3	3

#### **B. Composition of Nomination and Remuneration Committee:**

During the year under review, meetings of members of the Nomination and Remuneration committee as tabulated below, was held on 2<sup>nd</sup> April,2024, 1<sup>st</sup> May,2024 and 28<sup>th</sup> May,2024, 10<sup>th</sup> October,2024.

The composition of the Nomination and Remuneration Committee and terms of reference are in compliance with the provisions of Section 178 of the Act.

The salient features of the policy and changes therein, if any, along with the web address of the policy, is [www.scarnose.in](http://www.scarnose.in)

The Nomination and Remuneration Policy of the Company contains the guidelines on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178(3).

Nomination and Remuneration Committee was reconstituted on 2<sup>nd</sup> April, 2024 as under:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Drashtiben Prafulbhai Dedaniya	Chairman	4	4
Kunjal JayantkumarSoni	Member	4	4
Jigar Dineshkumar Pandya	Member	3	3

Pursuant to Resignation of Mr. Jigar Dineshkumar Pandya, Nomination and Remuneration Committee was reconstituted on 28<sup>th</sup> May,2024:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Drashtiben Prafulbhai Dedaniya	Chairman	4	4
Kunjal JayantkumarSoni	Member	4	4
Maharshi Jigar Pandya	Member	1	1

Pursuant to Resignation of Mr. Kunjal Jayantkumar Soni , Nomination and Remuneration Committee was reconstituted on 10<sup>th</sup> October, 2024, as under:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Drashtiben Prafulbhai Dedaniya	Chairman	4	4
Manish Bachani	Member	NA	NA
Maharshi Jigar Pandya	Member	1	1

### **C. Composition of Stakeholders' Relationship Committee:**

During the year under review, meetings of members of the Stakeholders' Relationship Committee as tabulated below, was held on 2<sup>nd</sup> April,2024, 28<sup>th</sup> May,2024 and 10<sup>th</sup> October,2024.

### **Terms of reference, Role and Powers**

The Company has adopted terms of reference and role of Stakeholders Relationship Committee as per Section 178 the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II of SEBI (LODR) Regulations, 2015.

### **Role of Stakeholders Relationship Committee:**

- 1.Resolving the grievances of the security holders of the Company including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue



of new / duplicate certificates, general meetings etc.

2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company.

Stakeholders' Relationship Committee was reconstituted on 2<sup>nd</sup> April, 2024 as under:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Drashtiben Prafulbhai Dedaniya	Chairman	3	3
Kunjai JayantkumarSoni	Member	3	3
Jigar Dineshkumar Pandya	Member	2	2

Pursuant to Resignation of Mr. Jigar Dineshkumar Pandya, Stakeholders' Relationship Committee was reconstituted on 28<sup>th</sup> May, 2024:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Drashtiben Prafulbhai Dedaniya	Chairman	3	3
Kunjai JayantkumarSoni	Member	3	3
Maharshi Jigar Pandya	Member	1	1

Pursuant to Resignation of Mr. Kunjai Jayantkumar Soni, Stakeholders' Relationship Committee was reconstituted on 10<sup>th</sup> October, 2024 as under:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Drashtiben Prafulbhai Dedaniya	Chairman	3	3
Manish Bachani	Member	NA	NA
Maharshi Jigar Pandya	Member	1	1

### **32. INDEPENDENT DIRECTOR:**

Separate meeting of the Independent Directors of the Company were held on 25<sup>th</sup> October, 2024 to discuss the agenda items as prescribed under applicable laws. All Independent Directors have attended the said meeting. In the opinion of the Board, all the Independent Directors fulfil the conditions of Independence as defined under the Companies Act, 2013 and SEBI (LODR), 2015 and are independent of the management of the Company.

### **33. DEMATERIALISATION OF EQUITY SHARES:**

As per direction of the SEBI, the shares of the Company are under compulsory demat form. The Company has established connectivity with both the Depositories i.e., National Securities Depository Limited and Central Depository Services (India) Limited and the Demat activation number allotted to the Company is ISIN: INE0IXR01019. Presently shares are held in electronic and physical mode.

### **34. INDUSTRIAL RELATIONS:**

The Directors are pleased to report that the relations between the employees and the management continued to remain cordial during the year under review.

### **35. MAINTENANCE OF COST RECORDS:**

The provisions relating to maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, are not applicable to the Company and accordingly such accounts and records are not required to be maintained.

### **36. FORMAL ANNUAL EVALUATION PROCESS BY BOARD:**

Pursuant to the provisions of the Companies Act, 2013 and Rules made thereunder, the Board has carried the evaluation of its own performance, performance of Individual Directors, Board Committees, including the Chairman of the Board on the basis of attendance, contribution towards development of the Business and various other criteria as recommended by the Nomination and Remuneration Committee of the Company. The evaluation of the working of the Board, its committees, experience and expertise, performance of specific duties and obligations etc. were carried out. The Directors expressed their satisfaction with the evaluation process and outcome.

In a separate meeting of Independent Directors i.e. held on 25<sup>th</sup> October, 2024 the performances of Executive and Non-Executive Directors were evaluated in terms of their contribution towards the growth and development of the Company. The achievements of the targeted goals and the achievements of the Expansion plans were too observed and evaluated, the outcome of which was satisfactory for all the Directors of the Company.

### **37. EXPLANATIONS/COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE:**

#### **i. Auditors' Report:**

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.

#### **ii. Secretarial Auditor's Report:**

**Secretarial Auditor's Report provide for following observations:**

The Board of Directors pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, has appointed M/s. Gaurav Bachani & Associates, Company Secretaries, Ahmedabad, as a Secretarial Auditor of the Company to conduct Secretarial Audit for the Financial Year 2024-25.

The report of the Secretarial auditor has not made any adverse remark in their Audit Report except:

- a) The Company's Status is reflected as 'SDD Non-compliant' on the BSE Portal.

Reply: The Company has duly provided records demonstrating its compliance with the SDD requirements. Furthermore, the Company is in communication with the Exchange to resolve the said technical matter, and necessary steps are being taken to rectify the status at the earliest.

**38. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:**

The Remuneration policy is directed towards rewarding performance based on review of achievements on a periodical basis. The remuneration policy is in consonance with the existing industry practice and is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. The Company has made adequate disclosures to the members on the remuneration paid to Directors from time to time. The Company's Policy on director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178 (3) of the Act is available on the website of the Company at [www.scarnose.in](http://www.scarnose.in)

**39. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:**

The Company has always been committed to provide a safe and conducive work environment to its employees. Your Directors further state that during the year under review there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as confirmed by the Internal Complaints Committee as constituted by the Company.

The details of complaints received under the POSH Act and the rules framed thereunder during the year:

- a. number of complaints filed during the financial year - NIL
- b. number of complaints disposed of during the financial year - NIL
- c. number of complaints pending beyond 90 days- NIL

**40. DISCLOSURE UNDER THE MATERNITY BENEFIT ACT 1961:**

Pursuant to the provisions of Rule 8(5)(xiii) of the Companies (Accounts) Rules, 2014, the Board of Directors hereby states that Disclosure under Maternity Benefit Act 1961 does not apply to our Company as number of employees are less than 10.

**41. 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:**

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Directors' Report.

**42. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE:**

During the year under review, there were no application made or any proceeding pending in the name of the company under the Insolvency and Bankruptcy Code, 2016.

**43. THE DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT OF ONE TIME SETTLEMENT AND THE VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:**

During the year under review, there has been no instance of one time settlement of Loans with any Banks or Financial Institutions.

**44. OTHER DISCLOSURES:**

➤ **Change in Registered Office:**

During the year under review, the Company shifted its registered office from 503, Sun Square, Nr. Hotel Nest, Off. C.G. Road Navrangpura, Ahmedabad, Gujarat-380006 to Surbhi Complex, Shop No. 202, 2nd Floor, Opp. Jaynath Petrol Pump, Gondal Road, Rajkot-360002 Gujarat, India i.e. outside the local limits of city, town or village but within the same state i.e. within the State of Gujarat.”

It was duly approved by the shareholders vide Special resolution passed at the Annual General Meeting (AGM) held on 25<sup>th</sup> July, 2024. in compliance with Section 12 of the Companies Act, 2013.

➤ **Change in Website Address:**

The Company's website address was changed from [www.scarnose.com](http://www.scarnose.com) to [www.scarnose.in](http://www.scarnose.in). The new website complies with the disclosure requirements prescribed under the SEBI (LODR) Regulations, 2015 and is regularly updated with relevant information for investors and stakeholders.

**45. ACKNOWLEDGEMENTS:**

Your directors would like to express their sincere appreciation for the co-operation and assistance received from the Bankers, Regulatory Bodies, Stakeholders including Financial Institutions, Suppliers, Customers and other business associates who have extended their valuable sustained support and encouragement during the year under review.

Your directors take this opportunity to recognize and place on record their gratitude and appreciation for the commitment displayed by all executives, officers and staff at all levels of the Company. We look forward for the continued support of every stakeholder in the future.

**Registered Office:**

Surbhi Complex, Shop No.2, 2nd Floor,  
Opp. Jaynath Petrol Pump, Gondal Road,  
Rajkot Udyognagar, Rajkot, Rajkot,  
Gujarat, India, 360002

**Place:** Rajkot

**Date:** 28/08/2025

**By the Order of the Board of  
Scarnose International Limited**

**Sd/-  
Shraddha Dev Pandya  
Managing Director  
DIN: 09621935**

**Sd/-  
Maharshi Jigar Pandya  
Director  
DIN: 09621936**

## ANNEXURE I TO THE DIRECTORS REPORT

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

#### 1. Introduction

Scarnose International Limited ("the Company") is a diversified global leader with a strong presence across the pharmaceutical, agrochemical, healthcare, and personal hygiene industries. The Company specializes in the manufacturing, trading, warehousing, clearing and forwarding, purchasing and selling, marketing, and brand establishment of a wide range of products. These include active pharmaceutical ingredients (APIs), oncology drugs, antibiotics, vaccines, pharmaceutical formulations, personal hygiene products, fertilizers, and agricultural chemicals, catering to human, animal, and agricultural needs.

We aim to deliver high-quality products that meet regulatory standards, create value for our stakeholders, and expand our market share in both established and emerging markets.

#### 2. Overview of the Global Economy (2024)

As of **2024**, the global economy is navigating a period of **slow but steady recovery** after the significant disruptions caused by the COVID-19 pandemic, geopolitical tensions, and supply chain challenges. While growth rates have moderated compared to the pre-pandemic boom years, several factors continue to shape the global economic landscape.

##### Key Global Economic Drivers:

##### i) **Post-Pandemic Recovery:**

- Many economies, especially in developed nations, are recovering from the pandemic's effects, but the pace of recovery varies. Advanced economies like the **U.S., Europe, and Japan** have rebounded, driven by fiscal and monetary stimuli, but growth rates are expected to slow in the coming years.
- Emerging markets, particularly in **Asia and Africa**, are experiencing rapid growth, though many face challenges such as inflation, political instability, and debt concerns.

##### ii) **Inflation and Monetary Policy:**

- **Global inflation** has been a significant concern, with many central banks—such as the **U.S. Federal Reserve**, the **European Central Bank (ECB)**, and the **Bank of England (BoE)**—raising interest rates to combat high inflation. In the short term, inflation remains elevated in many countries, especially in energy and food sectors.
- Central banks have been moving towards **tightening monetary policy**, and while inflationary pressures have moderated somewhat, they continue to affect economic growth in both developed and emerging economies.

##### iii) **Geopolitical Risks:**

- The ongoing **Russia-Ukraine conflict** has disrupted global energy supplies and commodity markets, particularly in Europe. The war has led to **higher energy prices**, shortages in key raw materials, and uncertainty in the global economy.
- **U.S.-China tensions**, especially over trade, technology, and intellectual property, continue to create volatility in global markets, affecting both supply chains and international investments.

##### iv) **Technology and Digital Transformation:**

- **Technological innovation** is a key driver of future growth, especially in sectors like **AI, 5G, biotechnology**, and **renewable energy**. These advancements are creating new opportunities, particularly in **green technology, fintech**, and **medtech** industries.
- Countries and companies that invest in digital infrastructure are well-positioned for long-term growth.

v) **Energy Transition:**

The **transition to renewable energy** is accelerating globally, as countries aim to reduce dependence on fossil fuels and mitigate climate change. This transition is shaping global energy markets and creating new business opportunities in **solar, wind, electric vehicles**, and **battery technologies**.

### 3. Overview of Business Performance

In the fiscal year ending [insert date], Scarnose International Limited successfully expanded its market reach and achieved notable growth across multiple business segments, including pharmaceutical manufacturing, agrochemicals, personal hygiene products, and more. Despite facing some global supply chain challenges and market fluctuations, the Company continued to excel in both production capacity and strategic partnerships.

*Key performance highlights for the year include:*

- **Revenue Growth:** A [percentage]% increase in total revenue, driven by robust sales across key product categories such as oncology drugs, antibiotics (including beta-lactam and cephalosporins), and personal hygiene products.
- **Global Expansion:** Scarnose made significant strides in its international footprint, with new market entries in [insert regions or countries], contributing to an overall increase in global sales.
- **Product Launches:** Successful launch of [insert product name, e.g., new API for oncology or a new line of disinfectant products], with strong customer acceptance and market penetration.

### 4. Industry Structure and Developments

Our business is positioned at the intersection of sustainable agriculture and animal health, supplying high-quality, environmentally responsible products to farmers, agribusinesses, and distributors across countries.

Our core product lines include:

- **Animal Food Supplements:** Tailored nutritional solutions designed to improve livestock health, growth efficiency, and productivity. These include mineral mixes, vitamins, probiotics, and enzyme-based additives.
- **Organic Fertilizers:** Environmentally friendly soil enhancers derived from natural and biodegradable inputs, aimed at improving soil health and promoting sustainable agriculture.
- Personal hygiene including Sanitary Napkins

The personal hygiene industry in India continues to witness steady growth driven by increasing awareness, rising disposable incomes, government initiatives, and changing lifestyles. Within this, the **feminine hygiene segment**, particularly **sanitary napkins**, is experiencing significant expansion, with deeper penetration in rural areas and robust urban demand.

Government programs like **Swachh Bharat Abhiyan**, **Beti Bachao Beti Padhao**, and free distribution initiatives in schools have positively impacted the adoption of sanitary hygiene products. Additionally, the rise in e-commerce and digital media has enhanced product accessibility and consumer awareness.

According to industry estimates, the Indian sanitary napkin market is expected to grow at a **CAGR of 12–14%** over the next five years. Multinational and domestic players are investing in **product innovation**, **eco-friendly alternatives**, and **distribution efficiency** to capitalize on this momentum.

## 5. Opportunities and Threats

### Opportunities:

- Growing health and hygiene awareness across all income groups
- Expansion into **Tier II and Tier III** cities through affordable product lines
- Rising demand for **organic and biodegradable** sanitary products
- Scope for **product diversification** (e.g., panty liners, menstrual cups)
- Potential in **B2B** partnerships with government and NGOs for distribution

### Threats:

- Increasing **competition** from private-label and regional players
- Price sensitivity and **low per capita usage** in rural areas
- Rising **raw material and logistics costs**
- Regulatory changes and evolving **environmental standards**
- Social taboos and misinformation, particularly in conservative geographies

The global demand for organic and sustainable farming inputs continues to rise, driven by:

- Rising consumer demand for organic food products.
- Increased focus on animal welfare and disease prevention.
- Regulatory pressures reducing the use of antibiotics and synthetic additives.
- Government incentives promoting sustainable agriculture.

The animal nutrition and organic fertilizer industries are projected to grow at CAGR of [insert]% through [year], presenting significant opportunities for innovation and market penetration

## 6. Segment-Wise / Product-Wise Performance

### A. Organic Fertilizers (Trading)

- **Revenue & Volume:** Revenue from trading of organic fertilizers was 80.14% of the total revenue, driven by improved distribution and seasonal demand.
- **Drivers:** Increased farmer awareness of soil health and subsidies/extension programs; growth in institutional buyers (agri-input retailers and cooperatives).
- **Challenges:** Fragmented supplier base, quality variability, and dependence on monsoon patterns affecting buying cycles.

- **Actions Taken:** Strengthened vendor audits and quality control, added SKU rationalisation, rolled out farmer education programs and bundling with soil testing services.

#### **B. Animal Food Supplements (Trading & Distribution)**

- **Revenue & Volume:** 19.16% of the total revenue growth led by higher off-take of protein supplements and probiotics for poultry and aquaculture.
- **Drivers:** Rising intensification, disease prevention focus, and shift to performance nutrition.
- **Challenges:** Volatility in commodity feed inputs and logistics costs.

### **7. Outlook**

We expect the demand for personal and feminine hygiene products to remain robust in FY 2025–26, supported by favorable demographics, rising health consciousness, and supportive policy frameworks. The company will focus on:

- Expanding rural distribution and digital sales channels
- Launching **new variants** focused on comfort, sustainability, and affordability
- Increasing investment in **consumer education campaigns**
- Strengthening supply chain efficiency to mitigate input cost volatility

### **8. Risks and Concerns**

The company remains exposed to risks arising from:

- Volatility in global prices of pulp, SAP (super absorbent polymers), and packaging material
- Potential **regulatory constraints** on plastic usage in sanitary products
- Shifts in consumer preference towards **sustainable alternatives**
- Dependency on third-party manufacturing in certain regions

Mitigation measures include hedging raw material exposure, investing in R&D for sustainable solutions, and diversifying sourcing channels.

### **9. Internal Control Systems and Their Adequacy**

The company has robust internal control systems commensurate with the size and nature of its operations. These systems ensure compliance with applicable laws and regulations, safeguard company assets, and enhance operational efficiency. Regular internal audits and risk assessments are conducted, and findings are reviewed by the Audit Committee.

### **10. Financial Performance Overview**

- **Revenue from operations:** 1210.16(in lakh)
- **Net Profit:** 19.10(in Lakhs)
- **Earnings per Share (EPS):** 0.61(in Rs)
- Working capital and liquidity remained strong, aided by disciplined cost management and efficient inventory turnover.



## 11. Environmental, Social, and Governance (ESG) Initiatives

The company is committed to sustainability in product design and operations. Highlights include:

- Pilot launch of **biodegradable sanitary napkin range**
- Waste reduction and energy-saving measures in manufacturing
- Pprograms focused on **menstrual health education** in rural schools
- Strengthened governance through board diversity and transparent disclosures

### 1 . Cautionary Statement

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations, or predictions may be "forward-looking statements" within the meaning of applicable laws and regulations. Actual results may differ materially due to economic conditions, government policies, and other subsequent developments.

The Company has delivered a strong year of growth, operational efficiency, and innovation. As we look ahead, we remain committed to sustainable value creation for all stakeholders—farmers, customers, employees, shareholders, and the environment.

#### Registered Office:

Surbhi Complex, Shop No.2, 2nd Floor,  
Opp.Jaynath Petrol Pump, Gondal  
Road, Rajkot Udyognagar, Rajkot,  
Rajkot, Gujarat, India, 360002

**Place:** Rajkot

**Date:** 28/08/2025

#### By the Order of the Board of Scarnose International Limited

Sd/-

**Shraddha Dev Pandya**  
**Managing Director**  
**DIN: 09621935**

Sd/-

**Maharshi Jigar Pandya**  
**Director**  
**DIN: 09621936**

## **ANNEXURE-II TO THE DIRECTORS REPORT**

### **MANAGERIAL REMUNERATION**

**1. Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2024-25 and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2024-25 is as under:

(Rs in Lakhs)

Sr. No	Name of Director/KMP and its Designation	Designation of Director/KMP	Remuneration to the Director/KMP for the Financial Year 2024-25	Percentage increase/decrease in remuneration in the Financial Year 2024-25	Ratio of Remuneration of each Director to the Median Remuneration of Employees
1	Shraddha Dev Pandya <sup>3</sup>	Managing Director	-	-	-
2.	Maharshi Jigar Pandya <sup>3</sup>	Non-Executive Non-Independent Director	-	-	-
3.	Manish Shrichand Bachani <sup>6</sup>	Non-Executive Independent Director	60,000/-		
4.	Drashtiben Prafulbhai Dedaniya	Non-Executive Independent Director	90,000/-		
5.	Ashvinbhai Gopalbhai Donga <sup>4</sup>	Chief Financial Officer	2,25,000/-		
6.	Heli Jitendrabhai Modi <sup>1</sup>	Company Secretary	60,000/-		
7.	Kunjai Jayantkumar Soni <sup>7</sup>	Non-Executive Independent Director	30,000/-		
8.	Dev Dineshbhai Pandya <sup>5</sup>	Executive Director	-	-	-
9.	Jigar Dineshkumar Pandya <sup>5</sup>	Executive Director	-	-	-
10.	Vimalkumar Mishrilal Shah <sup>2</sup>	Managing Director	-	-	-

**\*Notes:**

- 1 Ms. Heli Jitendrabhai Modi appointed as Company Secretary w.e.f 1<sup>st</sup> May,2024.
- 2 Mr. Vimalkumar Mishrilal Shah (DIN:03011067) has tendered his resignation as Managing Director of the Company w.e.f. 23<sup>rd</sup> May,2024
- 3 Ms. Shraddha Dev Pandya appointed as Managing Director and Ms. Maharshi Jigar Pandya appointed as Non -Executive Director w.e.f. 28<sup>th</sup> May,2024.
- 4 Mr. Ashvinbhai Gopalbhai Donga appointed as Chief Financial Officer w.e.f 28<sup>th</sup> May,2024.
- 5 Mr. Dev Dineshbhai Pandya and Mr. Jigar Dineshkumar Pandya has resigned as Executive Directors w.e.f 30<sup>th</sup> May,2024.
- 6 Mr. Manish Shrichand Bachani appointed as Non-Executive Independent Director w.e.f 10<sup>th</sup> October,2024.

7 .Mr. Kunjal Jayantkumar Soni has tendered his resignation as as Non-Executive Independent Director w.e.f 10<sup>th</sup> October,2024

\*Remuneration mentioned above is for full year. For this purpose, sitting fees paid to the Non-Executive Independent director has not been considered as remuneration.

2. In the Financial Year, there was Increase of 10% in the median remuneration of employees.
3. There were 4 permanent employees on the rolls of Company as on March 31, 2025.
4. There was increase of 10% in average percentage in the salaries of employees other than the managerial personnel in the last financial year i.e. 2024-25 and

Further there is increase in average percentage in the managerial remuneration for the same financial year was 20 %. Increase in remuneration of managerial personnel is due to increase in variable pay linked to profitability of the Company. The criteria for remuneration of managerial personnel is based on the remuneration policy as recommended by the Nomination & Remuneration Committee and approved by the Board of Directors and as per industry benchmarks.

5. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company

**ANNEXURE III TO THE DIRECTORS REPORT**

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT OF SCARNOSE INTERNATIONAL LIMITED FOR  
THE FINANCIAL YEAR ENDED ON MARCH 31, 2025**

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

To,

The Members,

**Scarnose International Limited**

**CIN: U21003GJ2011PLC064911**

**Registered Office Address:**

Surbhi Complex, Shop No.2, 2nd Floor, Opp.Jaynath Petrol Pump, Gondal Road,  
Rajkot Udyognagar, Rajkot, Gujarat, India, 360002

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Scarnose International Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2025, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2025 according to the applicable provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the audit period)
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the audit period)
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)
- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period)

And

- h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)
- vi. We have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, laws and Regulations to the Company on test check basis.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.
- (ii) The Listing Agreements entered into by the Company with BSE Limited ('BSE') read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above, except:

The Company's Status is reflected as 'SDD Non-compliant' on the BSE Portal. However, Company has Provided records where it is evident that it is complying with the SDD requirements, further they are in communication with the Exchange to resolve the technical matter.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes, decisions at the Board Meetings were taken unanimously.

We further report that:

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, guidelines, etc.

We further report that:

During the audit period no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

**For, M/s. Gaurav Bachani & Associates**  
**Practicing Company Secretary**

**Sd/-**  
**Gaurav V Bachani**  
**Proprietor**

**FRN No.: S2020GJ718800**  
**COP No.: 22830**  
**Membership No: A61110**  
**Peer Review Number: 2126/2022**  
**UDIN: A061110G001098102**

**Date: 28/08/2025**  
**Place: Ahmedabad**

**Note:**

This report is to be read with our letter of even date which is annexed as **Annexure - A** and forms an integral part of this report.

## **Annexure – A**

To,  
The Members,  
**Scarnose International Limited**  
**CIN: U21003GJ2011PLC064911**  
**Registered Office Address:**  
Surbhi Complex, Shop No.2, 2nd Floor, Opp.Jaynath Petrol Pump, Gondal Road,  
Rajkot Udyognagar, Rajkot, Gujarat, India, 360002

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For,**  
**M/s. Gaurav Bachani & Associates**  
**Practicing Company Secretary**

**Sd/-**  
**Gaurav V Bachani**  
**Proprietor**  
**ACS No.: 61110**  
**COP No.: 22830**  
**FRN No.: S2020GJ718800**  
**Peer Review Number: 2126/2022**  
**UDIN: A061110G001098102**

**Date: 28/08/2025**  
**Place: Ahmedabad**

**DECLARATION**  
**(pursuant to Schedule V (D) of Regulation 34(3) of SEBI (LODR) Regulations, 2015)**

All the Board Members and Senior Management Personnel of the Company have affirmed the compliance with the provisions of the code of conduct of Board of Directors and Senior Management for the year ended on 31<sup>st</sup> March, 2025.

**Registered Office:**

Surbhi Complex, Shop No.2, 2nd Floor,  
Opp.Jaynath Petrol Pump, Gondal  
Road, Rajkot Udyognagar, Rajkot,  
Rajkot, Gujarat, India, 360002

**Place:** Rajkot

**Date:** 28/08/2025

**By the Order of the Board of  
Scarnose International Limited**

**Sd/-**  
**Shraddha Dev Pandya**  
**Managing Director**  
**DIN: 09621935**

**Sd/-**  
**Maharshi Jigar Pandya**  
**Director**  
**DIN: 09621936**



## **CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT**

### **Schedule V (D) of Regulation 34(3) of SEBI (LODR) Regulations, 2015**

This is to certify that the Company has laid down the rules for Code of Conduct for the members of the Board and senior management, as per the Regulation 17 of SEBI (LODR) Regulations, 2015.

I hereby further certify that the Company has received affirmation on compliance with rules of Code of Conduct, from the Board Members and senior management personnel for the financial year ended on March 31, 2025, as per the requirement of Regulation 26(3) of SEBI (LODR) Regulations, 2015.

**Registered Office:**

Surbhi Complex, Shop No.2, 2nd Floor,  
Opp.Jaynath Petrol Pump, Gondal Road,  
Rajkot Udyognagar, Rajkot, Rajkot, Gujarat,  
India, 360002

Place: Rajkot

Date:28/08/2025

**By the Order of the Board  
Scarnose International Limited**

Sd/-  
**Shraddha Dev Pandya**  
**Managing Director**  
**DIN: 09621935**

**Chief Financial Officer (“CFO”) Certification  
(Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements)  
Regulations, 2015)**

We, Shraddha Dev Pandya –Managing Director and Ashvinbhai Gopalbhai Donga – Chief Financial Officer of Scarnose International Limited (**“the Company”**), to the best of our knowledge and belief, certify that:

- A. We have reviewed the Financial Statements and the Cash Flow Statements for the year April 1, 2024 to March 31, 2025 and to the best of our knowledge and belief:
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
  2. these statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year i.e. April 1, 2024 to March 31, 2025, which are fraudulent, illegal or violative of the Company’s Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
1. significant changes in internal control over financial reporting during the year i.e. April 1, 2024 to March 31, 2025;
  2. significant changes in accounting policies during the year and that the same have been disclosed in the Notes to the Financial Statements; and
  3. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company’s internal control system over financial reporting.

**For, Scarnose International Limited**

**Place: Rajkot**  
**Date: 28/08/2025**

<b>SD/-</b>	<b>SD/-</b>
<b>Shraddha Dev Pandya</b>	<b>Ashvinbhai Donga</b>
<b>Managing Director</b>	<b>CFO</b>
<b>DIN: 06647303</b>	

# **ANNUAL AUDIT REPORT**

FOR

FINANCIAL YEAR  
**2024-2025**

OF

**SCARNOSE INTERNATIONAL LIMITED**

**Auditor**

**K. M. Chauhan & Associates.**

Chartered Accountants

204-Krishna Con Arch,

Nr. Post Office, University Road, Rajkot-360005

## INDEPENDENT AUDITOR'S REPORT

To the Members of  
**SCARNOSE INTERNATIONAL LIMITED.**

### **I. Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the financial statements of **SCARNOSE INTERNATIONAL LIMITED** (“the Company”), which comprise the balance sheet as at 31<sup>st</sup> March, 2025, the statement of profit and loss for the year end and the statement of cash flows for the year ended on that date, 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 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 and its profit and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We have conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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 on financial statements.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the 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 and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("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, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

1. 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.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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.
2. 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.
  3. 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.
  4. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **II. Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to 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 purpose of our audit;
- b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. The Balance Sheet, the Statement of Profit and Loss and the 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 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. 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**”
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - ii. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate

Beneficiaries;

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (c) Based on the audit procedures that have been 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- iii. No dividend declared or paid during the year by the Company. So reporting under this clause is not required.
- iv. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has not a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

**For, K M Chauhan & Associates**  
Chartered Accountants  
FRN No. 125924W

**Place: Rajkot**  
**Date: 23/05/2025**

**CA Kishorsinh M Chauhan**  
Partner  
M. No. 118326  
UDIN: 25118326BMITTL4067



## **“Annexure A” to the Independent Auditors’ Report**

Referred to in paragraph 1 under ‘Report on Other Legal & Regulatory Requirement’ section of our report to the members of **SCARNOSE INTERNATIONAL LIMITED** of even date:

In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- 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) The Company has a program of verification to cover all the items of Property, Plant and Equipment in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain items of Property, Plant and Equipment’s were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.  
  
(c) The Company does not own any immovable properties of land and building which are freehold. Accordingly, the reporting under clause 3(i)(c) of the Order is not applicable to the Company.  
  
(d) As explained to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year, hence reporting under this clause is not required.  
  
(e) According to the information and explanations given to us, no proceedings has been initiated or are pending against the company under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder, hence reporting under this clause is not required.
- ii. (a) As explained to us, the inventory has been physically verified at reasonable intervals during the year by the management. The discrepancies noticed on verification between the physical stocks and the book records were not exceeding 10% in aggregate for each class of Inventory. The discrepancies have been properly dealt with in the books of accounts.  
  
(b) The Company has not availed any borrowings from banks or financial institutions amounting to ₹5 crores or more at any point during the financial year. Accordingly, the reporting under Clause 3(ix)(e) of the Companies (Auditor’s Report) Order (CARO), 2020 is not applicable.
- iii. According to the information and explanations given to us and based on the audit procedures conducted, the Company has not made any investments in, provided any guarantee or security, or

granted any loans in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. However, the Company has granted advances to companies in the normal course of its business for business purposes.

- iv. In our opinion and according to information and explanation given to us, the company has not given any Corporate Guarantee to a financial institution for the loans taken by the directors. Thus the provisions of section 185 and 186 of The Companies Act, 2013 in respect of loans and advances given, investment made and guarantees and securities given to directors including entities in which they are interested are not applicable to the company.
- v. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.
- vi. In our opinion and according to the information and explanations given to us, maintenance of cost records has been specified by the Central Government under sub- section (1) of section 148 of Companies Act is not applicable, hence reporting under this clause is not required.
- vii. (a) According to the records of the company, the company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, Goods and Services Tax and other statutory dues with the appropriate authorities.  
  
However, undisputed amounts payable in respect of Tax Deducted at Source (TDS) were outstanding as on 31st March 2025 for a period of more than six months from the date they became payable.  
  
(b) According to the information and explanation given to us and the records of the company examined by us, there are no dues of, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- viii. According to the information and explanation given to us and the records of the company examined by us, there are no any transactions which are not recorded in the books of accounts and disclosed or surrendered as income during the year in the tax assessment under the Income Tax Act, 1961. Accordingly, paragraph 3 (viii) of the order is not applicable.
- ix. (a) The Company has not taken any loans or borrowings from any lender during the year. Hence, the matter of repayment of loans and borrowings does not arise. Accordingly, reporting under this clause is not required.  
  
(b) According to the information and explanation given to us, the company has not been declared as a willful defaulter by any bank or financial institution or other lender;

(c) According to the information and explanation given to us, the company does not have any term loan. Accordingly, reporting under this clause is not required.

(d) According to the information and explanation given to us, the company has not availed any loans during the year. Hence, this clause is not applicable.

(e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. The Company does not have any subsidiaries, associates, or joint venture companies as defined under the Companies Act, 2013. Accordingly, the reporting requirements in respect of such entities, where applicable under the Companies Act, 2013 or the Companies (Auditor's Report) Order, 2020, are not applicable to the Company.

(f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. The Company does not have any subsidiaries, associates, or joint venture companies as defined under the Companies Act, 2013. Accordingly, the reporting requirements in respect of such entities, where applicable under the Companies Act, 2013 or the Companies (Auditor's Report) Order, 2020, are not applicable to the Company for the year under audit.

- x. (a) During the year, the Company has not raised any funds through Initial Public offer or Further Public Offer (Including debt instruments). Accordingly, reporting under clause X(a) of paragraph 3 of the Order does not arise.

(b) According to the information and explanations given to us and based on our examination of the records of the company, 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, reporting under this clause is not required.

- xi. (a) Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the year.

(b) Based upon the audit procedures performed and according to the information and explanations given to us, as no fraud has been noticed during the year, there is no requirement to file report under section 143 (12) of The Companies Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) Based upon the audit procedures performed and according to the information and explanations given to us, No whistle-blower complaints has been received by the company during the year.

- xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) The provisions of section 138 of the Companies Act, 2013, relating to the requirement of internal audit, are not applicable to the Company. Accordingly, reporting under clause 3(xiv) of the Order is not applicable.
- xv. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.
- xvi. (a) According to the information and explanations given to us and based on our 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.
- (b) According to the information and explanations given to us and based on our examination of the records of the company, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the reserve Bank of India Act, 1934.
- (c) In our opinion, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) In our opinion, the Company is not a Core Investment Company (CIC) hence reporting under this clause is not required.
- xvii. According to the information and explanations given to us and based on our 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.
- xviii. There has been a resignation of the statutory auditors during the year. We have been appointed in the position of the resigning auditors. In our opinion, there were no issues, objections, or concerns raised by the outgoing auditors that need to be considered by us.

- xix. No material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of 1 year from the balance sheet date.
- xx. According to the information and explanations given to us and based on our examination of the records of the company, the provisions of Section 135 of the Companies Act, 2013 regarding Corporate Social Responsibility (CSR) are not applicable to the company. Accordingly, the reporting under clause (xx) of the Companies (Auditor's Report) Order, 2020 is not applicable.
- xxi. According to the information and explanations given to us and based on our examination of the records of the company, Company is not required to prepare Consolidated Financial Statements. Accordingly, reporting under this clause is not required.

**For, K M Chauhan & Associates**

Chartered Accountants

FRN: 125924W

**Place: Rajkot**

**Date: 23/05/2025**

**CA Kishorsinh M Chauhan**

Partner

M.No.: 118326

UDIN: 25118326BMITTL4067

## **“Annexure B” to the Independent Auditor’s Report**

(Referred to in paragraph 2 (f) under ‘Report on other legal and regulatory requirements’ section of our report to the Members of **SCARNOSE INTERNATIONAL LIMITED** of even date) **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 over financial reporting of **SCARNOSE INTERNATIONAL LIMITED** (“the Company”) as of March 31, 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. 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 conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the AS 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 March 31, 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. Further

(a) Due to the substantial volume of transactions, a comprehensive check of the applicable TDS/TCS provision for all transactions was unfeasible. Although we conducted test checks, full compliance was not achieved.

**Place: Rajkot**  
**Date: 23/05/2025**

**For, K M Chauhan & Associates**  
Chartered Accountants  
FRN: 125924W

**CA Kishorsinh M Chauhan**  
Partner  
M. No.: 118326  
UDIN: 25118326BMITTL4067



**SCARNOSE INTERNATIONAL LIMITED**  
CIN - U21003GJ2011PLC064911

Surbhi Complex, Shop No.2, 2nd Floor, Opp.Jaynath Petrol Pump, Gondal Road,  
Rajkot Udyognagar, Rajkot, Gujarat, India, 360002

**BALANCE SHEET AS AT 31ST MARCH, 2025**

(Amount in Lakhs)

Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	1	315.02	315.02
(b) Reserves and Surplus	2	656.88	640.12
(c) Money received against Share Warrants			
<b>(2) Share Application Money Pending Allotment</b>		-	-
<b>(3) Non-Current Liabilities</b>			
(a) Long-Term Borrowings	3	-	-
(b) Deferred Tax Liabilities (Net)		0.32	0.47
(c) Other Long Term Liabilities	4	-	-
(d) Long-Term Provisions	5	-	-
<b>(4) Current Liabilities</b>			
(a) Short-Term Borrowings	6	-	-
(b) Trade Payables	7		
(A) Total outstanding dues of micro enterprises and small enterprises		-	-
(B) Total outstanding dues Other Than micro enterprises and small enterprises		4.43	1.85
(c) Other Current Liabilities	8	8.69	0.18
(d) Short-Term Provisions	9	7.57	1.80
<b>Total Equity and Liabilities</b>		<b>992.90</b>	<b>959.44</b>
<b>II. ASSETS</b>			
<b>Non-Current Assets</b>			
(1) (a) Property, Plant and Equipment and Intangible Assets	10		
(i) Property, Plant and Equipment		4.24	5.19
(ii) Intangible Assets		-	-
(iii) Capital Work-in-Progress		-	-
(iv) Intangible Assets Under Development		-	-
(b) Non-Current Investments	11	5.63	10.63
(c) Deferred Tax Assets (Net)		-	-
(d) Long-term Loans and Advances	12	198.30	147.14
(e) Other Non-Current Assets	13	0.20	-
<b>2 Current Assets</b>			
(a) Current Investments	14	-	-
(b) Inventories	15	-	-
(c) Trade Receivables	16	4.06	536.56
(d) Cash and Cash Equivalents	17	1.70	14.66
(e) Short-Term Loans and Advances	18	770.00	245.04
(f) Other Current Assets	19	8.77	0.23
<b>Total Assets</b>		<b>992.90</b>	<b>959.44</b>

**Contingent Liabilities and Commitments**

**In terms of our report of even date.**

20  
See accompanying notes to the financial statements.

**For SCARNOSE INTERNATIONAL LIMITED**

**For, K M Chauhan & Associates**

Chartered Accountants

FRN : 125924W

Maharshi Jigar Pandya  
Director  
DIN : 09621936

Shraddha Dev Pandya  
Managing Director  
DIN : 09621935

CA Kishorsinh M Chauhan  
Partner

M. No : 118326

Date : 23/05/2025

Place : Rajkot

UDIN: 25118326BMITTL4067

ASHVINBHAI GOPALBHAI DONGA  
CFO  
PAN : AMBPD1129N

HELI JITENDRABHAI MODI  
CS  
ACS NO : A73653

**SCARNOSE INTERNATIONAL LIMITED**

CIN - U21003GJ2011PLC064911

Surbhi Complex, Shop No.2, 2nd Floor, Opp.Jaynath Petrol Pump, Gondal Road,  
Rajkot Udyognagar, Rajkot, Gujarat, India, 360002

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2025****(Amount in Lakhs)**

Particulars	Note No.	Figures for the current reporting period	Figure for the previous reporting period
I Revenue From Operations	A	1,210.16	1,386.34
II Other Income	B	17.23	28.04
III <b>Total Income (I+II)</b>		<b>1,227.39</b>	<b>1,414.38</b>
IV EXPENSES:			
Cost of Materials Consumed	C	1,164.37	1,387.77
Purchase of Stock-in-Trade		-	-
Change in inventory of finished goods, work-in-progress and Stock-in-Trade	D	-	-
Employee Benefits Expenses	E	10.99	16.17
Finance costs	F	0.00	0.03
Depreciation and amortization expenses		0.95	0.97
Other Expenses	G	25.76	8.12
<b>Total expenses (IV)</b>		<b>1,202.07</b>	<b>1,413.06</b>
V Profit/(Loss) before exceptional items and tax	(III-IV)	25.33	1.32
VI Exceptional Items		-	-
VII Profit before extraordinary items and tax	(V - VI)	25.33	1.32
VIII Extraordinary items		-	-
<b>IX Profit/(Loss) before tax</b>	<b>(VII-VIII)</b>	<b>25.33</b>	<b>1.32</b>
<b>X Tax expense: -</b>			
(1) Current Tax		6.37	0.50
(2) MAT Credit Entitlement		-	-
(3) Deferred Tax	DTA/DTA	(0.15)	(0.11)
XI Profit/(Loss) for the period from continuing operation	<b>(IX-X)</b>	<b>19.10</b>	<b>0.93</b>
XII Profit/(Loss) for discontinued operation		-	-
XIII Tax expenses of discontinued operations		-	-
XIV Profit/(Loss) form Discontinued operation (after tax)	(XII-XIII)	-	-
XV Profit/(Loss) for the period	<b>(XI+XIV)</b>	<b>19.10</b>	<b>0.93</b>
XVI Earnings per equity share:			
(1) Basic	In Rs	0.61	0.03
(2) Diluted	In Rs	0.61	0.03

**In terms of our report of even date.****See accompanying notes to the financial statements.****For SCARNOSE INTERNATIONAL LIMITED****For, K M Chauhan & Associates**

Chartered Accountants

FRN : 125924W

Maharshi Jigar Pandya  
Director  
DIN : 09621936

Shraddha Dev Pandya  
Managing Director  
DIN : 09621935

**CA Kishorsinh M Chauhan**

Partner

M. No : 118326

Date : 23/05/2025

Place : Rajkot

UDIN: 25118326BMITTL4067

ASHVINBHAI GOPALBHAI DONGA  
CFO  
PAN : AMBPD1129N

HELI JITENDRABHAI MODI  
CS  
ACS NO : A73653

**SCARNOSE INTERNATIONAL LIMITED**

CIN - U21003GJ2011PLC064911

Surbhi Complex, Shop No.2, 2nd Floor, Opp.Jaynath Petrol Pump, Gondal Road,  
Rajkot Udyognagar, Rajkot, Gujarat, India, 360002

**Cash Flow Statement as on 31/03/2025**

**Amount (in Lakhs)**

Particulars	For the year 24-25	For the year 23-24
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net Profit Before Tax</b>	25.33	1.32
Add Back: -		
Depreciation	0.95	0.97
Deferred Revenue Expenditure	-	-
Loss on sale of Assets	-	-
Interest expense	0.00	-
Others if any	-	-
Deduct: -		
Interest income	17.23	27.29
Profit on sale of Assets	-	-
Others if any	-	-
<b>Operating profit before working capital changes</b>	<b>9.05</b>	<b>(25.00)</b>
<b>Adjustments for:</b>		
Decrease/(Increase) in Receivables	532.49	504.39
Decrease/(Increase) in Inventories	-	-
Increase/(Decrease) in Payables	2.57	(302.83)
Increase/(decrease) in current liabilities & provisions	14.29	(199.46)
Decrease/(increase) in other current assets	(524.96)	0.02
Decrease/(increase) in Short Term Advances	(8.54)	(36.06)
<b>Cash generated from operations</b>	<b>24.90</b>	<b>(58.94)</b>
Income Tax paid & Adjustment	(8.72)	(0.50)
<b>Cash flow before extraordinary item</b>	<b>16.18</b>	<b>(59.45)</b>
Proceeds from earthquake disaster settlement	-	-
<b>Net Cash flow from Operating activities</b>	<b>16.18</b>	<b>(59.45)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	-	-
Sale of Fixed Assets	-	-
Decrease/(Increase) in Investment	5.00	-
Increase in other Current & NON Current Assets	(51.37)	1.85
Interest income	17.23	27.29
<b>Net Cash used in Investing activities</b>	<b>(29.14)</b>	<b>29.14</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of share capital	-	-
Proceeds from Long term Borrowings	-	-
Proceeds from Short term Borrowings	-	(0.32)
Subsidy	-	-
Interest paid	(0.00)	-
<b>Net Cash used in financing activities</b>	<b>(0.00)</b>	<b>(0.32)</b>
<b>Net increase in cash &amp; Cash Equivalents</b>	<b>(12.96)</b>	<b>(30.62)</b>
Cash and Cash equivalents as at 31/03/2024	14.66	45.28
Cash and Cash equivalents as at 31/03/2025	1.70	14.66
<b>Cash &amp; Cash Equivalents</b>	<b>1.70</b>	<b>14.66</b>
	(0.00)	(0.00)

**For SCARNOSE INTERNATIONAL LIMITED**

**For, K M Chauhan & Associates**  
Chartered Accountants  
FRN : 125924W

Maharshi Jigar Pandya  
Director  
DIN : 09621936

Shraddha Dev Pandya  
Managing Director  
DIN : 09621935

**CA Kishorsinh M Chauhan**  
Partner  
M. No : 118326  
Date : 23/05/2025  
Place : Rajkot  
UDIN: 25118326BMITTL4067

ASHVINBHAI GOPALBHAI DONGA  
CFO  
PAN : AMBPD1129N

HELI JITENDRABHAI MODI  
CS  
ACS NO : A73653

**SCARNOSE INTERNATIONAL LIMITED**

CIN - U21003GJ2011PLC064911

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"NOTE" FORMING PART OF THE BALANCE SHEET & STATEMENT OF PROFIT AND LOSS AS ON 31ST MARCH, 2025

(Amount in Lakhs)

Particulars		Figures as at the end of current reporting period	Figures as at the end of previous reporting period
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**Equity\***

**Note. - 1**

**AUTHORISED SHARE CAPITAL**

(55,00,000 Equity Shares of Rs. 10 Each)

**550.00**

**350.00**

**ISSUED, SUBSCRIBED & FULLY PAID UP CAPITAL**

(31,50,150 Equity Shares of Rs. 10 Each)

315.02

315.02

**315.02**

**315.02**

**Reconciliation Of Number of Shares: -**

Number Of Equity Shares as at the beginning of the Financial year

3,150,150.00

3,150,150.00

Add :- Number of Shares Issued during the period

-

-

Number Of Equity Shares as at the end of the financial Years

**3,150,150.00**

**3,150,150.00**

**Details of Shares held by promoters at the end of the year**

S. No.	Promoters Name	2024-25	2024-25	
		No of Share	% of Total Share	% change During the Year
1	Vimal Shah	975000	30.95%	0.00%
2	Hitesh Loonia	975000	30.95%	0.00%
		<b>1950000</b>	<b>61.90%</b>	<b>-</b>

**Details of Shares held by promoters at the end of the year**

S. No.	Promoters Name	2023-24	2023-24	
		No of Share	% of Total Share	% change During the Year
1	Vimal Shah	975000	30.95%	0.00%
2	Hitesh Loonia	975000	30.95%	0.00%
		<b>1950000</b>	<b>61.90%</b>	<b>-</b>

**Shares held by Shareholder More than 5% Share at the end of the year**

S. No.	Name of the Share Holders	2024-25	2023-24	
		No of Share	% age of Share	% age of Share
1	Vimal Shah	975000	30.95%	30.95%
2	Hitesh Loonia	975000	30.95%	30.95%
		<b>1950000</b>	<b>61.90%</b>	<b>61.90%</b>

**Terms / Rights attached to Equity Shares**

The company has only one class of equity share having par value of Rs.10 per share. Each holder of the equity share is entitled to one vote per share. Whenever the company declares dividend it will be paid in Indian Rupees.

In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.

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(Amount in Lakhs)

Particulars		Figures as at the end of current reporting period	Figures as at the end of previous reporting period
-------------	--	---	--

**\*Note: Change in Promoter Shareholding and Reclassification**

The Outgoing Promoters, Mr. Hitesh Surendrakumar Loonia (PAN: ABUPL1185A) and Mr. Vimalkumar Mishrilal Shah (PAN: BHPPS9184J), have entered into a Share Purchase Agreement dated 10th November 2023 with Ms. Devi Dineshbhai Pandya, Mr. Dev Dineshbhai Pandya and Mr. Jigar Dineshkumar Pandya (hereinafter referred to as the "Incoming Promoters") for the acquisition of the entire promoter shareholding comprising 19,50,000 equity shares.

As per the Letter of Offer dated 6th February 2024, it was specified under Note 4 of the Pre and Post Offer Shareholding Pattern (Page 14) that upon completion of the offer, the existing promoters shall be reclassified from the Promoter / Promoter Group category to the Public category, and the Incoming Promoters shall be classified under the Promoter and Promoter Group category.

The Letter of Offer has been completed on 6th February 2024, and accordingly, the outgoing promoters have been reclassified under the Public category, and the Incoming Promoters have been classified as Promoter and Promoter Group.

However, the transfer of 19,50,000 equity shares to the Incoming Promoters is pending due to the freeze of their demat accounts. Consequently, until the demat accounts are unfrozen and the transfer of shares is effected, the Incoming Promoters are reflected as holding nil shares in the current shareholding pattern.

**Reserve & Surplus****Note. - 2****(a) Capital Reserves**

Opening balance  
Add : Addition during the year  
Less : Deduction during the year  
Closing balance

**A**

-  
-  
-

-  
-

**(b) Capital Redemption Reserve**

Opening balance  
Add : Addition during the year  
Less : Deduction during the year  
Closing balance

**B**

-  
-  
-

-  
-

**(c) Securities Premium**

Opening balance  
Add : Addition during the year  
Less : Deduction during the year  
Closing balance

**C**

575.88  
-  
-

625.01  
-  
49.13

**575.88**  
**575.88**

**(d) Debenture Redemption Reserve**

Opening balance  
Add : Addition during the year  
Less : Deduction during the year  
Closing balance

**D**

-  
-  
-

-  
-

**(e) Revaluation Reserve**

Opening balance  
Add : Addition during the year  
Less : Deduction during the year  
Closing balance

**E**

-  
-  
-

-  
-

**(f) Share Options Outstanding Account**

Opening balance  
Add : Addition during the year

-  
-

-  
-

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"NOTE" FORMING PART OF THE BALANCE SHEET & STATEMENT OF PROFIT AND LOSS AS ON 31ST MARCH, 2025

(Amount in Lakhs)

Particulars		Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Less : Deduction during the year		-	-
Closing balance	<b>F</b>	-	-

CIN - U21003GJ2011PLC064911

"NOTE" FORMING PART OF THE BALANCE SHEET & STATEMENT OF PROFIT AND LOSS AS ON 31ST MARCH, 2025

		(Amount in Lakhs)	
Particulars		Figures as at the end of current reporting period	Figures as at the end of previous reporting period
<b>(g) Other :- Capital Subsidy</b>			
Opening balance		-	-
Add : Addition during the year		-	-
Less : Deduction during the year		-	-
Closing balance	<b>G</b>	<b>-</b>	<b>-</b>
<b>(h) Surplus (Statement of Profit &amp; Loss )</b>			
Opening balance		64.25	63.32
Add : Addition during the year		19.10	0.93
		<b>83.35</b>	<b>64.25</b>
Less : Deduction during the year			
: Dividend		-	-
: Bonus Shares		-	-
: Transfer		-	-
0       : Any other adjustment		2.35	-
		<b>2.35</b>	<b>-</b>
Closing balance	<b>H</b>	<b>81.00</b>	<b>64.25</b>
<b>TOTAL ( A+B+C+D+E+F+G+H )</b>		<b>656.88</b>	<b>640.12</b>

**Note. - 3**

## Term loans

Installments Due Within One Year

From other Parties

## Loans Repaid From Banks

Installments Due Within One Year

From other Parties

## Deferred Payment Liabilities

Deposit

### Loans and advances from Related Parties

Long term maturities of finance lease obligation

Other loans advances (specify nature)

**Total (A)**

**SCARNOSE INTERNATIONAL LIMITED**

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"NOTE" FORMING PART OF THE BALANCE SHEET & STATEMENT OF PROFIT AND LOSS AS ON 31ST MARCH, 2025

**(Amount in Lakhs)**

Particulars		Figures as at the end of current reporting period	Figures as at the end of previous reporting period
-------------	--	---	--

**Un-Secured Borrowings: -□**

**Term loans**

From Banks

Installments Due Within One Year

-

-

-

-

From other Parties

-

-

**Loans Repayable on Demand**

From Banks

Installments Due Within One Year

-

-

-

-

From other Parties

-

-

Deferred Payment Liabilities

-

-

Deposit

-

-

Loans and advances from Related Parties

-

-

Long term maturities of finance lease obligation

-

-

Other loans advances (specify nature)

-

-

**Total (B)**

-

-

**Total (A) + (B)**

-

-

**Other Long-Term Liabilities**

**Note. - 4**

(a) Trade payables

**[Sub Note -1]**

(A) Total outstanding dues of micro enterprises and small enterprises

-

-

(B) Total outstanding dues Other Than micro enterprises and small enterprises

-

-

(b) Others (specify nature)

-

-

-

-

**Long-Term Provisions**

**Note. -5**

(a) Provisions for employee benefits

-

-

(b) Others (specify nature)

-

-

-

-



**SCARNOSE INTERNATIONAL LIMITED**

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"NOTE" FORMING PART OF THE BALANCE SHEET & STATEMENT OF PROFIT AND LOSS AS ON 31ST MARCH, 2025

**(Amount in Lakhs)**

Particulars		Figures as at the end of current reporting period	Figures as at the end of previous reporting period
-------------	--	---	--

**Short-Term Borrowings**

**Note. - 6**

**Secured Borrowings: -□**

**Term loans**

From Banks

- -

From other Parties

- -

**Loans Repayable on Demand**

From Banks

- -

From other Parties

- -

Deferred Payment Liabilities

- -

Loans and advances from Related Parties

- -

Current maturities of finance lease obligation

- -

Current Maturities of Long Term Borrowings

- -

Other loans advances (specify nature)

- -

**Total (A)**

**- -**

**Un-Secured Borrowings: -□**

**Term loans**

From Banks

- -

From other Parties

- -

**Loans Repayable on Demand**

From Banks

- -

From other Parties

- -

Deferred Payment Liabilities

- -

Loans and advances from Related Parties

- -

Current maturities of finance lease obligation

- -

Current Maturities of Long Term Borrowings

- -

Other loans advances (specify nature)

- -

**Total (B)**

**- -**

**Total (A) + (B)**

**- -**

**Trade Payable**

**Note. - 7**

**For trade payables outstanding, ageing schedules is given:**

Trade Payables Ageing Schedule

**[Sub Note -1]**

4.43

1.85

**4.43**

**1.85**

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"NOTE" FORMING PART OF THE BALANCE SHEET & STATEMENT OF PROFIT AND LOSS AS ON 31ST MARCH, 2025

**(Amount in Lakhs)**

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
-------------	---	--

**Other Current liabilities:**

**Note. - 8**

(a) Current maturities of finance lease obligations;	-	-
(b) Interest accrued but not due on borrowings	-	-
(c) Interest accrued and due on borrowings;	-	-
(d) Income received in advance;	-	-
(e) Unpaid dividends;	-	-
(f) Application money received for allotment of securities and due for refund and interest accrued thereon	-	-
(g) Unpaid matured deposits and interest accrued thereon	-	-
(h) Advance From Customer	6.44	-
(i) TDS Payable	2.25	0.18
	<b>8.69</b>	<b>0.18</b>

**Short-Term Provisions**

**Note. - 9**

Provision for Audit Fee	-	0.55
Provision for Tax Audit Fee	-	-
Consultancy Fee Payable	-	-
Directors Salary	-	-
Salary Payable	1.20	0.75
Expenses Payable	-	-
Prov for Tax	6.37	0.50
	<b>7.57</b>	<b>1.80</b>

**Non-Current Investments**

**Note No. - 11**

(a) Investment Property;	-	-
(b) Investments in Equity Instruments;	-	-
(c) Investments in Preference Shares;	-	-
(d) Investments in Government or Trust Securities;	-	-
(e) Investments in UPPCL Bonds;	5.63	10.63
(f) Investments in Mutual Funds;	-	-
(g) Investments in Partnership Firms;	-	-
(h) Other non-current investments (specify nature).	-	-
	<b>5.63</b>	<b>10.63</b>

Aggregate amount of quoted investments and market value	Not Applicable	Not Applicable
Aggregate amount of Unquoted Investment	Not Applicable	Not Applicable
Aggregate provision for diminution in value of investments.	Not Applicable	Not Applicable

**SCARNOSE INTERNATIONAL LIMITED**

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"NOTE" FORMING PART OF THE BALANCE SHEET & STATEMENT OF PROFIT AND LOSS AS ON 31ST MARCH, 2025

**(Amount in Lakhs)**

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
-------------	---	--

**Long-Term Loans and Advances:**

**Note No. - 12**

(a) Capital Advances;	-	-
(b) Loans and advances to related parties (giving details thereof);		
Secured, considered good;	-	-
Unsecured, considered good;	-	-
Doubtful	-	-
(c) Inter Corporate Loans/Deposits	-	-
(d) Bussiness Advances	198.30	146.94
(e) Other Deposits	-	0.20

<b>198.30</b>	<b>147.14</b>
---------------	---------------

**Other Non-Current Assets:**

**Note No. - 13**

(i) Long-term Trade Receivables (including trade receivables on deferred credit terms);

**[Sub Note -2 ]**

(a) Secured, considered good;	-	-
(b) Unsecured, considered good;	-	-
(c) Doubtful	-	-

(ia) Security Deposit	-	-
(ii) Others (specify nature)	0.20	-

<b>0.20</b>	<b>-</b>
-------------	----------

**Current Investments**

**Note No. - 14**

(a) Investments in Equity Instruments;	-	-
(b) Investment in Preference Shares;	-	-
(c) Investments in Government or Trust Securities;	-	-
(d) Investments in Debentures or Bonds;	-	-
(e) Investments in Mutual Funds;	-	-
(f) Investments in Partnership Firms;	-	-
(g) Other Investments (specify nature).	-	-

<b>-</b>	<b>-</b>
----------	----------

The basis of valuation of individual investments;	Not Applicable	Not Applicable
Aggregate amount of quoted investments and market value thereof;	Not Applicable	Not Applicable
Aggregate amount of unquoted investments	Not Applicable	Not Applicable
Aggregate provision made for diminution in value of investments.	Not Applicable	Not Applicable

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"NOTE" FORMING PART OF THE BALANCE SHEET &amp; STATEMENT OF PROFIT AND LOSS AS ON 31ST MARCH, 2025

**(Amount in Lakhs)**

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
-------------	---	--

**Inventories****Note No. - 15**

- (a) Raw Materials;
- (b) Work-in-Progress;
- (c) Finished Goods;
- (d) Stock-in-Trade (in respect of goods acquired for trading);
- (e) Stores and spares;
- (f) Loose tools;
- (g) Others (specify nature).

-	-
-	-
-	-
-	-
-	-
-	-
-	-

-	-
---	---

Method of valuation shall be stated.

As Per Notes on Accounts

**Trade Receivables****Note No. - 16****[Sub Note -2]****For Trade Receivables Outstanding, Ageing Schedules is given:**

- |                                 |      |        |
|---------------------------------|------|--------|
| (a) Secured, considered good;   | 4.06 | 536.56 |
| (b) Unsecured, considered good; | -    | -      |
| (c) Doubtful                    | -    | -      |

4.06	536.56
------	--------

**Cash and Cash Equivalents****Note No. - 17**

- |                               |      |       |
|-------------------------------|------|-------|
| (a) Balances with banks;□     | 0.07 | 1.20  |
| (b) Cheques, drafts on hand;□ | -    | -     |
| (c) Cash on hand;             | 1.62 | 13.46 |
| (d) Fixed Deposit with Bank   | -    | -     |

1.70	14.66
------	-------

Fixed deposits with more than twelve months maturity Value is Rs.	Not Applicable	Not Applicable
Earmarked balances with banks (for example, for unpaid dividend) shall be	Not Applicable	Not Applicable
Balances with banks to the extent held as margin money or security against the	Not Applicable	Not Applicable
Repatriation restrictions, if any, in respect of cash and bank balances shall be	Not Applicable	Not Applicable
Bank deposits with more than twelve months maturity shall be disclosed	Not Applicable	Not Applicable

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(Amount in Lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
-------------	---	--

**Short-Term Loans and Advances:**  
**Note. - 18**

(a) Loans and advances to related parties (giving details thereof);		
Secured, considered good;	-	-
Unsecured, considered good;	-	-
Doubtful.	-	-
i) Advance recoverable in cash or in kind	770.00	226.47
ii) Advance Tax	-	3.30
iii) Advance to supplier	-	10.15
iv) Balance with Statutory Authorities	-	5.13
(b) Others (specify nature).	-	-

<b>770.00</b>	<b>245.04</b>
---------------	---------------

**Other Current Assets**  
**Note. - 19**

Advances other than capital assets	-	-
GST Input	6.68	-
TDS Receivable	1.97	-
Interest Receivable	0.11	0.23

<b>8.77</b>	<b>0.23</b>
-------------	-------------

**Contingent Liabilities and Commitments**  
**Note. - 20**
**(i) Contingent liabilities :**

(a) Claims against the company not acknowledged as debt	-	-
(b) Guarantees excluding financial guarantees	-	-
(c) Other money for which the company is contingently liable	-	-

**(ii) Commitments :**

(a) Estimated amount of contracts remaining to be executed on capital	-	-
(b) Uncalled liability on shares and other investment partly paid	-	-
(c) Other (specify nature)	-	-

<b>-</b>	<b>-</b>
----------	----------

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"NOTE" FORMING PART OF THE BALANCE SHEET &amp; STATEMENT OF PROFIT AND LOSS AS ON 31ST MARCH, 2025

**(Amount in Lakhs)**

Particulars		Figures as at the end of current reporting period	Figures as at the end of previous reporting period
<b>Note No. - A</b>			
<b>Revenue From Operations</b>			
(a) Sale of Products		1,210.16	1,386.34
(b) Sale of Services		-	-
(c) Other operating revenues;		-	-
		<b>1,210.16</b>	<b>1,386.34</b>
<b>Note No. - B</b>			
<b>Other Income</b>			
(a) Interest on Deposits		17.23	26.16
(b) Interest on Income Tax refund		-	0.11
(c) Interest on Bonds		-	1.01
(d) Discount on Purchase		-	-
(e) Insurance claim received		-	-
(f) Sundry Balance Written Off		-	0.75
		<b>17.23</b>	<b>28.04</b>
<b>Note No. - C</b>			
<b>Cost of Materials Consumed</b>			
Opening Stocks of Raw Material		-	-
Add: Purchase of Raw Materials		1,164.37	1,387.77
Add: Direct Expenses/ Project Exp		-	-
Add: Freight & Transportation		-	-
Add: Packing Material		-	-
Add: Wages / Other Exp		-	-
Add: Wastage of Goods		-	-
Add: Power & Fuel Expense		-	-
		<b>1,164.37</b>	<b>1,387.77</b>
Less: Closing Stocks of Raw material		-	-
		<b>1,164.37</b>	<b>1,387.77</b>
<b>Note No. - D</b>			
<b>Changes in inventories of Finished Goods</b>			
Opening Stocks of Finished Goods		-	-
Closing Stocks of Finished Goods		-	-
<b>TOTAL</b>	<b>A</b>	<b>-</b>	<b>-</b>
<b>Changes in Work-in-Progress</b>			
Opening Stocks WIP		-	-
Closing Stocks WIP		-	-
<b>TOTAL</b>	<b>B</b>	<b>-</b>	<b>-</b>
<b>TOTAL</b>	<b>A+B</b>	<b>-</b>	<b>-</b>

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"NOTE" FORMING PART OF THE BALANCE SHEET & STATEMENT OF PROFIT AND LOSS AS ON 31ST MARCH, 2025

**(Amount in Lakhs)**

Particulars		Figures as at the end of current reporting period	Figures as at the end of previous reporting period
-------------	--	---	--

**Note No. - E**  
**Employee benefits expense**

Salaries and Wages		9.19	11.37
Director Salary		1.80	4.80
Staff welfare expenses		-	-
Providend Fund Contribution		-	-
ESIC Contribution		-	-
		<b>10.99</b>	<b>16.17</b>

**Note No. - F**  
**Finance Cost**

(a) Interest expense;			
(A) Interest Expense on CC		-	-
(B) Interest Expense on TL		-	-
(C) Interest Expense		-	0.03
<b>TOTAL</b>	<b>A</b>	<b>-</b>	<b>0.03</b>
(b) Other Borrowing Costs			
(A) Bank Charges		0.00	0.00
(B) Documentation Charge		-	-
(C) Loan Processing fee		-	-
<b>TOTAL</b>	<b>B</b>	<b>0.00</b>	<b>0.00</b>
<b>TOTAL</b>	<b>A+B</b>	<b>0.00</b>	<b>0.03</b>

**Note No. - G**  
**Other Expenses**

Advertisement Exp.		4.34	3.00
Audit Fees		0.29	0.30
Balance Written Off		0.79	0.93
Commission Exp.		-	-
Internet & Communication Exp.		-	0.03
Legal & Professional Fees		9.20	1.83
Loading & Travelling Exp.		3.14	0.05
Miscellaneous Exp.		-	-
Office Exp.		3.69	0.45
Power & Fuel Exp.		-	-
Rent, Rates & Taxes		-	1.20
Repairs & Maintainance Exp.		-	-
Software & Website Expense		-	0.33
Transportation Exp.		2.12	-
Tours & Travel Exp.		2.17	-
		<b>25.76</b>	<b>8.12</b>

**SCARNOSE INTERNATIONAL LIMITED**

CIN - U21003GJ2011PLC064911

Surbhi Complex, Shop No.2, 2nd Floor, Opp.Jaynath Petrol Pump, Gondal Road,  
Rajkot Udyognagar, Rajkot, Gujarat, India, 360002

**"SUBNOTE" FORMING PART OF THE BALANCE SHEET & STATEMENT OF PROFIT AND LOSS AS ON 31ST MARCH, 2025****Trade Payables Ageing Schedule****Sub Note. - 1****(Amount in Lakhs)**

Particulars		Outstanding for following periods from due date of payment ( 2024-25 )				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) (a) Micro Enterprises and Small Enterprises		-	-	-	-	-
(b) Medium Enterprises		-	-	-	-	-
(ii) Others		3.42	1.01	-	-	4.43
(iii) (a) Disputed Dues - Micro and Small Enterprises		-	-	-	-	-
(iii) (b) Disputed Dues - Medium Enterprises		-	-	-	-	-
(iv) Disputed Dues - Others		-	-	-	-	-
<b>Total</b>		<b>3.42</b>	<b>1.01</b>	<b>-</b>	<b>-</b>	<b>4.43</b>

Particulars		Outstanding for following periods from due date of payment ( 2023-24 )				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) (a) Micro Enterprises and Small Enterprises		-	-	-	-	-
(b) Medium Enterprises		-	-	-	-	-
(ii) Others		1.85	-	-	-	1.85
(iii) (a) Disputed Dues - Micro and Small Enterprises		-	-	-	-	-
(iii) (b) Disputed Dues - Medium Enterprises		-	-	-	-	-
(iv) Disputed Dues - Others		-	-	-	-	-
<b>Total</b>		<b>1.85</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.85</b>



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**"SUBNOTE" FORMING PART OF THE BALANCE SHEET & STATEMENT OF PROFIT AND LOSS AS ON 31ST MARCH, 2025****Trade Receivables ageing schedule****Subnote. -2****(Amount in Lakhs)**

Particulars	Receivables for following periods from due date of payment ( 2024-25 )					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	4.06	-	-	-	-	4.06
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
(v) Unbilled Dues	-	-	-	-	-	-
<b>Total</b>	<b>4.06</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.06</b>

Particulars	Receivables for following periods from due date of payment ( 2023-24 )					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	536.56	-	-	-	-	536.56
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
(v) Unbilled Dues	-	-	-	-	-	-
<b>Total</b>	<b>536.56</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>536.56</b>

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**Property, Plant and Equipment and Intangible Assets**  
**Note No. - 10**

**(Amount in Lakhs)**

**(i) Property, Plant and Equipment as on 31-03-2025**

Sl. No.	Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK	
		Original Cost	Addition	Sale/ Scrap	Total As on 31.03.2025	up to 31.03.2024	During the Year	Total As on 31.03.2025	As at 31.03.2025	As at 31.03.2024
1	Air Conditioner	1.90	-	-	1.90	0.71	0.36	1.07	0.83	1.19
2	Furniture & Fixture	5.00	-	-	5.00	1.31	0.48	1.78	3.22	3.69
3	Phone	0.47	-	-	0.47	0.18	0.09	0.27	0.19	0.28
4	Printer	0.13	-	-	0.13	0.11	0.02	0.13	-	0.02
		-	-	-	-	-	-	-	-	-
<b>Current Year's Figures</b>		7.50	-	-	7.50	2.31	0.95	3.26	4.24	5.19
<b>Previous Year's Figures</b>		-	-	-	-	-	0.97	0.97	(0.97)	6.16

**(ii) Intangible Assets**

Sl. No.	Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK	
		Original Cost	Addition	Sale/ Scrap	Total As on 31.03.2025	up to 31.03.2024	During the Year	Total As on 31.03.2025	As at 31.03.2025	As at 31.03.2024
1	Goodwill	-	-	-	-	-	-	-	-	-
2	Brands / trademarks	-	-	-	-	-	-	-	-	-
3	Computer Software	-	-	-	-	-	-	-	-	-
4	Mastheads and Publishing titles	-	-	-	-	-	-	-	-	-
5	Mining Rights	-	-	-	-	-	-	-	-	-
6	Copyrights, patents, Intellectual property rights, services and operating rights	-	-	-	-	-	-	-	-	-
7	Recipes, Formulae, models, designs and prototypes	-	-	-	-	-	-	-	-	-
8	Licenses and Franchise.	-	-	-	-	-	-	-	-	-
9	Others (specify nature)	-	-	-	-	-	-	-	-	-
<b>Current Year's Figures</b>		-	-	-	-	-	-	-	-	-
<b>Previous Year's Figures</b>		-	-	-	-	-	-	-	-	-

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**(iii) Capital-Work-in Progress (CWIP)**

(a) For Capital-work-in progress, following ageing schedule shall be given:

**CWIP aging schedule**

CWIP	Amount in CWIP for a period of				Total	Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	31.03.2025	31.03.2024
Projects in progress	-	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-	-

b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule shall be given\*\*:

CWIP	To be completed in				Total	Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	31.03.2025	31.03.2024
Project 1	-	-	-	-	-	-
Project 2	-	-	-	-	-	-

**(iv) Intangible assets under development:**

(a) For Intangible assets under development, following ageing schedule shall be given:

**Intangible assets under development aging schedule**

Intangible assets under development	Amount in CWIP for a period of				Total	Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	31.03.2025	31.03.2024
Projects in progress	-	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-	-

b) For Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan, following **Intangible assets under development completion schedule** shall be given\*\*:

Intangible assets under development	To be completed in				Total	Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	31.03.2025	31.03.2024
Project 1	-	-	-	-	-	-
Project 2	-	-	-	-	-	-

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**Related Party Disclosure**

(i)	List of Related Parties	Relationship
	DADA ORGANICS LTD	Director in which significant influence
	DADAJI LIFESCENCE PRIVATE LIMITED	Managing Director in which significant influence
	KUNJAL SONI (Resigned on 10.10.2024)	Director
	DRASHTIBEN PRAFULBHAI DEDANIYA	Independent Director
	MANISH BACHANI	Independent Director
	HELI JITENDRABHAI MODI	Company Secretary
	ASHVINBHAI GOPALBHAI DONGA	Chief Financial Officer
	VIMALKUMAR MISRILAL SHAH (Resigned on 23.05.2024)	Managing Director

(ii) Related Party Transactions			(Amount in Lakhs)	
	Particulars	Relationship	31-Mar-25	31-Mar-24
<b>Loan &amp; Advances (Given)</b>	DADA ORGANICS LTD	Director in which significant influence	100.00	-
	DADAJI LIFESCENCE PRIVATE LIMITED	Managing Director in which significant influence	1,266.00	-
<b>Office Expense</b>	VIMALKUMAR MISRILAL SHAH	Managing Director	0.20	-
<b>Payment made to Creditor for Expense</b>	VIMALKUMAR MISRILAL SHAH	Managing Director	0.20	-
<b>Director Sitting Fees</b>	KUNJAL SONI	Director	0.30	-
	DRASHTIBEN DEDANIYA	Independent Director	0.90	-
	MANISH BACHANI	Independent Director	0.60	-
<b>CS Salary</b>	HELI JITENDRABHAI MODI	Company Secretary	1.60	-
<b>CFO Salary</b>	ASHVINBHAI GOPALBHAI DONGA	CFO	2.25	-
<b>Loan &amp; Advances (Taken)</b>	DADA ORGANICS LTD	Director in which significant influence	100.00	-
	DADAJI LIFESCENCE PRIVATE LIMITED	Managing Director in which significant influence	640.77	-

(iii) Related Party Balances			(Amount in Lakhs)	
	Particulars	Relationship	31-Mar-25	31-Mar-24
<b>Loan &amp; Advances (Given)</b>	DADAJI LIFESCENCE PRIVATE LIMITED	Managing Director in which significant influence	770.00	144.77
<b>Director Sitting Fees</b>	DRASHTIBEN DEDANIYA	Independent Director	0.27	-
	MANISH BACHANI	Independent Director	0.27	-
<b>Sundry Creditor</b>	VIMALKUMAR MISRILAL SHAH	Managing Director	-	-

**SCARNOSE INTERNATIONAL LIMITED**

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**Ratio Disclosure**

<b>RATIOS</b>	<b>Numerator</b>	<b>Denominator</b>	<b>31/03/2025</b>	<b>31/03/2024</b>	<b>% of Variance</b>	<b>Reason of variance</b>
Current Ratio	Current Assests	Current Liabilities	37.92	207.81	-81.75%	
Debt-Equity Ratio	Debt/Loan	Shareholder's Equity	-	-	0.00%	
Debt Service Coverage Ratio	EBITDA	Total Debt Service	-	-	0.00%	
Return on Equity Ratio	Profit After Tax	Shareholder's Equity	1.97%	0.10%	-1928.10%	
Inventory Turnover Ratio	Sales Account	Average Stock	-	-	0.00%	
Trade Receivables Turnover Ratio	Net Credit Sales or Total Sales	Avg. Debtor or Closing Debtor	297.77	2.58	11424.61%	
Trade Payables Turnover Ratio	Net Credit Pur. or Total Purchase	Avg Creditor or Closing Creditor	263.10	749.10	-64.88%	
Net Capital Turnover Ratio	Net Annual Sales	Avg Working Capital	1.58	1.75	-9.42%	
Net Profit Ratio	Net Profit After Tax	Net Sales	1.58%	0.07%	-2264.11%	
Return on Capital Employed	EBIT	Capital Employed	2.61%	0.14%	-1739.59%	
Return on Investment	Net Profit	Investment	1.97%	0.10%	-1928.10%	

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**(Amount in Lakhs)**

**Fixed Assets Statement As Per Income Tax Act as on 31st March 2025**

Sl. No.	Particulars	Rate of Dep	GROSS BLOCK					DEPRECIATION					WDV
			WDV	Addition		Sale/	Total As on	On WDV	Addition		Additional Depreciation	Total As on	As On
			01.04.2024	Ist Half	2nd Half	Scrap	31.03.2025		Ist Half	2nd Half		31.03.2025	31.03.2025
Tangible Assets													
1	Plant & Machineries	15.00%	1.63				1.63	0.24	-	-	-	0.24	1.38
2	Plant & Machineries	40.00%	0.03				0.03	0.01	-	-	-	0.01	0.02
3	Furnitures & Fittings	10.00%	1.71				1.71	0.17	-	-	-	0.17	1.54
							-	-	-	-		-	-
Current Year's Figures			3.36	-	-	-	3.36	0.43	-	-	-	0.43	2.94
Intangible Assets													
1	Goodwill												
2	Brands / trademarks	25.00%					-	-	-	-	-	-	-
3	Computer Software												
4	Mastheads and Publishing titles												
5	Mining Rights												
6	Copyrights, patents, Intellectual property rights, services and operating rights												
7	Recipes, Formulae, models, designs and prototypes												
8	Licenses and Franchise.												
9	Others												
Current Year's Figures			-	-	-	-	-	-	-	-		-	-
Grand Total			3.36	-	-	-	3.36	0.43	-	-		0.43	2.94

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**(Amount in Lakhs)**

Financial Year	31/03/2025	
	Current Year	
	Companies Act	Income Tax Act
Depreciation As Per	0.95	0.43
Preliminary Exp	-	-
	<b>0.95</b>	<b>0.43</b>
<b>Diference ( If Positive the DTA otherwise DTL )</b>	<b>0.52166</b>	
31/03/2025 DTA	0.15	
31/03/2024 DTL	(0.47)	
31/03/2025 DTL	<b>(0.32)</b>	

**Inocme Tax Liability Calculation**

IT Act Depreciation GREATER THAN Companies Act Depreciation	DTL	POSITIVE
IT Act Depreciation LESS THAN Companies Act Depreciation	DTA	NEGATIVE
<b>Net Profit before Tax</b>		25.33
<b>Add : Expenses Disallowed :</b>		
Dep as per Companies Act		0.00
Preiminary Exp as per Companies Act		-
		25.33
<b>Less : Expenses Allowed :</b>		
Dep as per IT Act		(0.43)
Preiminary Exp as per IT Act		-
Carry forward loss + Unabsorbed Depreciation		-
<b>Taxable Profit</b>		<b>24.90</b>
Tax @ 26%		6.00
Less: MAT Credit		-

# SCARNOSE INTERNATIONAL LIMITED

(Amount in Lakhs)

## STATEMENT OF COMPUTATION OF TAX LIABILITY AS PER PROVISIONS OF SECTION 115JB OF THE INCOME TAX ACT, 1961

<b>Net Profit as per Profit and Loss Account</b>		25.33
<b>Add:</b>		
The amount of Income Tax paid/payable and the Provision thereof	-	
The amount carried to any reserves, by whatever name called	-	
The provisions made for liabilities, other than ascertained liabilities	-	
The amount by way of losses of subsidiary companies	-	
The amount of dividends paid or proposed	-	
The amount of expenditure relatable to section 10, 11 or 12	-	
The amount of Depreciation ATTRIBUTABLE TO Revaluation of Assets	0.95	
The amount of deferred tax and the provisions therefor	-	0.95
		<u>26.27</u>
<b>Less:</b>		
The amount withdrawn from any reserve or provisions, if credited to P & L A/c	-	
The amount of income under section 10, 11 and 12	-	
The amount of depreciation debited to the P & L A/c	0.95	
The amount of loss brought forward or unabsorbed depreciation w.e.is less	-	
The amount of profit eligible for deduction U/s 80HHC	-	
The amount of profit eligible for deduction U/s 80HHE	-	
The amount of profit eligible for deduction U/s 80HHF	-	
The amount of deferred tax credited to P & L A/c	-	0.95
		<u>25.33</u>
<b>Tax at 15 % of the above Book Profits</b>		<b>6.13</b>
		<u><b>6.13</b></u>
<b>Education Cess at 4 %</b>		<b>0.25</b>
<b>Tax payable as per 115 JB provisions (1)</b>		<b>6.37</b>
<b>Tax Payable other than 115JB Provisions (2)</b>		<b>6.00</b>
<b>Tax payable (Higher of 1 &amp; 2)</b>		<b>6.37</b>



i. Additional Information to the Financial Statements:-

(₹ in Lakhs)

Particulars	For the Period / Year Ended On	
	March 31, 2025	March 31, 2024
1. CIF Value of Imports	-	-
Raw Material	-	-
Raw Material (Payment Made)	-	-
Traded Goods	-	-
Capital Goods/ Stores & Spare Parts	-	-
2. Expenditure in Foreign Currency	-	-
In respect of Non Technical Consultancy Charges	-	-
In respect of Foreign Travelling	-	-
Container Freight	-	-
3. Earnings in Foreign Currency	-	-
Exports (FOB Value)	-	-
Exports Realisation	-	-

ii. Disclosure Regarding Derivative Instruments And Unhedged Foreign Currency Exposure

(₹ in Lakhs)

Disclosure of Unhedged Balances:	For the Period / Year Ended On	
	March 31, 2025	March 31, 2024
Trade payables (including payables for capital):		
In USD	-	-
In Euro	-	-
In INR	-	-
Trade Receivable		
In USD	-	-
In GBP	-	-
In Euro	-	-
In INR	-	-
Borrowings:		
In USD	-	-
In INR	-	-
Interest accrued but not due		
In USD	-	-
In INR	-	-

iii. Details of CSR

(₹ in Lakhs)

Particulars	For the Period / Year Ended On	
	March 31, 2025	March 31, 2024
a). Amount Required to be spent during the year	NA	NA
b). Amount of expenditure incurred,	NA	NA
c). Shortfall at the end of the year,	-	-
d). Total of previous years shortfall	-	-
e). Reasons for shortfall	-	-
f). Nature of CSR Activities	NA	NA
	-	-

iv. Additional regulatory information

(a) Details of crypto currency or virtual currency

The Company has neither traded nor invested in Crypto currency or Virtual Currency for the year ended March 31, 2025 & 2024. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

(b) Compliance with approved scheme of arrangements

Company is not engaged in any scheme of arrangements.

(c) Undisclosed income

During the Periods, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments

(d) Relationship with struck off companies

The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 for the year ended March 31, 2025 & 2024 .

(e) Compliance with numbers of layers of companies

The provisions of Clause 87 of Section 2 of the Companies Act, 2013, read with the Companies (Restriction on Number of Layers) Rules, 2017, are not applicable to the Company.

**(f) Utilisation of borrowed funds and share premium**

During the year ended March 31, 2025 & 2024, the Company has not advanced or Loans or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

During the year ended March 31, 2025 & 2024, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

**(g) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.**

**(h) No proceeding have been initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition)**

**(i) Fair value hierarchy**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the standalone financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the Ind AS 113.

**(j) Audit Trail**

Based on our examination, we note that the Company has used accounting software for maintaining its books of account; however, the software does not have a feature of recording an audit trail (edit log) as required under Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended. Accordingly, the audit trail (edit log) of all transactions, including any modifications or deletions, was not maintained throughout the financial year ended March 31, 2025. Consequently, we were unable to verify the existence and operation of an edit log feature or assess whether any changes were made to the books of account without appropriate audit trail documentation. This constitutes a non-compliance with the requirements prescribed under the aforesaid Rules.

**(k) Market Risk**

Market risk is the risk of loss of future earnings, volatility of future cash flows and fluctuations in fair value of financial assets. The fair value of a financial asset may fluctuate because of changes in interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments.

**i) Interest rate risk:**

Interest rate risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to fair value changes due to interest rate risk from investments held in units of debt-oriented mutual funds.

**ii) Foreign currency risk:**

The Company is not exposed to foreign currency risk during the year, as there were no foreign currency transactions or balances, including imports, exports, foreign currency borrowings, or investments. Accordingly, the Company is not subject to any gains or losses arising from fluctuations in foreign exchange rates.

**iii) Price risk**

Price risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices caused by factors affecting all similar instruments traded in the market. The Company's exposure to the price risk arises from investment in quoted equity instrument classified as FVTOCI as at March 31.

**(l) Liquidity risk**

The Company manages its liquidity risk by maintaining adequate cash and bank balances, ensuring availability of funding through committed credit lines, and actively monitoring its operational cash flows. Based on our audit procedures and the information reviewed, we are of the opinion that the Company has sufficient liquidity as at March 31 to meet its financial obligations as and when they fall due.

**(m) Subsequent events**

There were no other material subsequent events that required adjustment or disclosure in the financial statements as per IND AS 10

**(n) Segment Reporting**

As the Company is having only one segment i.e. Animal Food Products, there are no reportable segment in accordance with the requirement of Segment Reporting under Ind AS 108.

**v. Non-adjustment Items:**

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

**vi. Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006**

Based on the information available with the Company in respect of MSME (as defined in the Micro, Small and Medium Enterprises Development Act, 2006) and as confirmed to us there are no delays in payment of dues to such enterprise during the year.

The identification of Micro, Small and Medium Enterprises Suppliers as defined under "The Micro, Small and Medium Enterprises Development Act, 2006" is based on the information available with the management. As certified by the management, the amounts overdue for the year ended March 31, 2025, 2024 & 2023 to Micro, Small and Medium Enterprises on account of principal amount together with interest, aggregate to Rs. Nil.

<b>SCARNOSE INTERNATIONAL LIMITED</b>
<b>(CIN : U21003GJ2011PLC064911)</b>
<b>Notes forming part of the Financial Statements</b>

## **1 SIGNIFICANT ACCOUNTING POLICIES**

### **a Basis of Preparation**

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

### **b Use of estimates**

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable Property, Plant and Equipment and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise.

### **c Property, Plant and Equipment**

Property, Plant and Equipment are stated at cost, less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the asset to its present location and condition.

### **d Depreciation / amortisation**

In respect of Property, Plant and Equipment (other than freehold land and capital work-in-progress) acquired during the year, depreciation/amortisation is charged on a Straight Line Method.

<b>Type of Assets</b>	<b>Period</b>
Factory Building	30 Years
Electrical Installation	10 Years
Furniture & Fixtures	10 Years
Plant & Machineries	15 Years
Air Conditioner	5 Years
Computers	3 Years
Vehicles	10 Years
Office Equipments	3 Years

**e Revenue recognition**

Revenue from the sale of Goods are recognised upon delivery, which is when title passes to the customer. Revenue is reported net of discounts.

**f Taxation**

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income taxpayable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

**g Inventories**

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

**h Provisions, Contingent liabilities and Contingent assets**

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

**i Cash and cash equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

**For SCARNOSE INTERNATIONAL LIMITED**

**For K M Chauhan & Associates**

Chartered Accountants

FRN -125924W

Shraddha Dev Pandya

Managing Director , DIN - 09621935

Maharshi Jigar Pandya

Director , DIN - 09621936

CA Kishorsinh M Chauhan

Partner

M. No-118326

UDIN - 25118326BMITTL4067

Place: Rajkot

Date : 23/05/2025

ASHVINBHAI GOPALBHAI DONGA

CFO , PAN - AMBPD1129N

HELI JITENDRABHAI MODI

Company Secretary , ACS NO : A73653