PATRON EXIM LIMITED

(CIN: U46301GJ2022PLC134939)
Reg. Off.: A-1106, Empire Business Hub, Science City Road,
Sola, Ahmedabad, Gujarat, India, 380060
Email Id.: patroneximlimited@gmail.com Contact No.: +91 9979978393

Date: 08 September 2026

To,
BSE Limited,
Phiroze Jeejeeboy Tower,
Dalal Street,
Mumbai-400 001

Ref: Security Id: PATRON/ Code: 543798

Subject- Annual Report including Notice of Annual General Meeting.

Dear Sir/ Madam,

This is to inform you that the Annual General Meeting ("AGM") for the Financial Year 2025-26 of the members of Patron Exim Limited ("Company") will be held on Wednesday, 30th September, 2026 at 04:00 P.M. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder. The deemed venue of the AGM shall be the Registered Office of the Company situated at A-1106, Empire Business Hub, Science City Road, Sola, Ahmedabad, Gujarat, India – 380060.

Further in accordance with Regulation 30 read with Schedule III of the SEBI LODR, Regulations, please find enclosed herewith the Notice of the AGM of the Company and the same is also available on the website of the Company.

This above is for your information and record please.

For, Patron Exim Limited

NARENDRAKUMAR GANGARAMDAS PATEL
Digitally signed by NARENDRAKUMAR GANGARAMDAS PATEL
Date: 2026.09.08 18:31:07 +05'30'

Narendrakumar Gangaramdas Patel
Managing Director
(DIN: 07017438)

FOURTH ANNUAL REPORT

PATRON EXIM LIMITED

PATRON EXIM LIMITED

(Formerly known as Patron Exim Private Limited)

CIN: U46301GJ2022PLC134939

FOR THE FINANCIAL YEAR 2025-26

Registered Office

A-1106, Empire Business Hub, Science City Road, Sola, Ahmedabad – 380060, Gujarat

E-mail: patroneximlimited@gmail.com| Website: https://patronexim.com/

COMPANY INFORMATION

Board of Directors	1. Mr. Narendrakumar Patel	Managing Director
	2. Mr. Bhumishth Patel	Non-Executive Director
	3. Mr. Om Prakash Agarwal	Independent Director
	4. Ms. Komal Chauhan	Independent Director
	5. Sumitkumar Jayantibhai Patel*	Independent Director
Audit Committee	1. Mr. Narendrakumar Patel	Member
	2. Mr. Om Prakash Agarwal	Member
	3. Mrs. Komal Chauhan	**Chairman**
Nomination and Remuneration Committee	1. Mr. Narendrakumar Patel	Member
	2. Mr. Om Prakash Agarwal	**Chairman**
	3. Mrs. Komal Chauhan	Member
Stakeholders' Relationship Committee	**1. Mr. Bhumishth Patel**	**Chairman**
	2. Mr. Om Prakash Agarwal	Member
	3. Mrs. Komal Chauhan	Member
Key Managerial Personnel	1. Mr. NARENDRAKUMAR GANGARAMDAS PATEL	Managing Director
	2. Mr. Hardikkumar Patel	Chief Financial Officer
	3. Mrs. Sonia Kakani	Company Secretary
Statutory Auditor	M/s. J. M. Patel & Bros, Chartered Accountants, Ahmedabad	
Secretarial Auditor	M/s. B. S. Vyas and Associates, Company Secretaries, Ahmedabad	
Share Transfer Agent	Bigshare Services Private Limited, A-802, Samudra Complex, Near Klassic Gold Hotel, Off C.G Road, Navrangpura, Ahmedabad – 380 009	
Registered Office	A-1106, Empire Business Hub, Science City Road, Sola, Ahmedabad, Ahmedabad, Gujarat, India, 380060	

Sumit Patel resigned from the office of Director of the Company with effect from 29th May, 2026.

PATRON EXIM LIMITED

NOTICE OF THE FOURTH ANNUAL GENERAL MEETING

Financial Year 2025-26

NOTICE OF FOURTH ANNUAL GENERAL MEETING OF

PATRON EXIM LIMITED

Registered Office: A-1106, Empire Business Hub, Science City Road, Sola, Ahmedabad – 380060, Gujarat
[CIN: U46301GJ2022PLC134939] [E-Mail: patroneximlimited@gmail.com]
Website: www.patronexim.com

NOTICE IS HEREBY GIVEN THAT THE FOURTH ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF PATRON EXIM LIMITED (FORMERLY KNOWN AS PATRON EXIM PRIVATE LIMITED) WILL BE HELD ON WEDNESDAY, SEPTEMBER 30, 2026 AT 04:00 P.M. IST. THE ANNUAL GENERAL MEETING SHALL BE HELD BY MEANS OF VIDEO CONFERENCING ("VC") / OTHER AUDIO-VISUAL MEANS ("OAVM") IN ACCORDANCE WITH THE RELEVANT CIRCULARS ISSUED BY THE MINISTRY OF CORPORATE AFFAIRS, TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

(1) To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended on 31st March, 2026, together with the Reports of the Board of Directors and the Auditors thereon;

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

"**RESOLVED THAT** the audited Standalone Balance Sheet for the Financial Year ended on 31st March, 2026, Statement of Profit and Loss, Cash Flow Statement and Notes thereon for the Financial Year ended on 31st March, 2026 together with Auditor's Report and Board's Report thereon, as circulated to the members, be and are hereby received, considered and adopted."

(2) To Re-appoint Mr. Narendrakumar Gangaramdas Patel (DIN: 07017438) as a Managing Director who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

(3) Appointment of **A. Shubhangi & Associates, Company Secretaries** as the Secretarial Auditors of the Company.

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

"**RESOLVED THAT** pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force] and Regulation 24A (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations 2024 and pursuant to the recommendation of the Audit Committee and Board of Directors, A. Shubhangi & Associates, Company Secretaries be and are hereby appointed as the Secretarial Auditors of the Company to hold office for the first term of five consecutive years, from FY 2026-27 to FY 2030-2031, at such remuneration as may be decided by the Board of Directors in consultation with the Secretarial Auditors of the Company.

RESOLVED FURTHER THAT in addition to the fees, any other fees for certification and other permissible services under Regulation 24A(1)(b) may be paid to the Secretarial Auditors at such rate as may be agreed between the Secretarial Auditors and Management of the Company."

For and on behalf of Board of Directors
PATRON EXIM LIMITED

Date: September 8, 2026
Place: Ahmedabad

Sd/-
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NARENDRAKUMAR GANGARAMDAS PATEL
Managing Director
(DIN: 07017438)

Registered office:
A-1106, Empire Business Hub,
Science City Road, Sola,
Ahmedabad – 380060, Gujarat

Notes:

1. A Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Business to be transacted at the Meeting is annexed hereto and forms part of the Notice.

2. Pursuant to the 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") and 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, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.

3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. 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. 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, 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 served basis.

5. 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.

6. The Notice of AGM will also be available on the Company's Website https://patronexim.com/ for download by the Members under the Investor section. Physical copies of the aforesaid documents will also be available at the Registered Office and Corporate Office for inspection during business hours.

7. Members holding shares in the physical mode are requested to notify immediately the change of their address and bank particulars to the R&T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository participants.

8. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the RTA/Depositories as on Wednesday, September 23, 2026 only shall be entitled to vote at the AGM.

9. Members can avail of the nomination facility by filing Form SH-13, as prescribed under Section 72 of the Companies Act, 2013 and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, with the Company.

10. Members who still hold share in physical form are advised to dematerialize their shareholding to avail the benefits of dematerialisation, which include easy liquidity, since trading is permitted in dematerialised form only, electronic transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.

11. Relevant documents referred to in the Notice are open for inspection by the members at the Registered Office of the Company on all working days (i.e. except Saturdays, Sundays and Public Holidays) during business hours up to the date of the Meeting. The aforesaid documents will be also available for inspection by members at the Meeting.

12. In order to implement the Green Initiatives of the Government, whereby Companies have now been allowed to send/ serve notice(s) document(s) etc to their members through electronic mode, your Company hereby requests all its members to register their email ID with the Registrar and Transfer Agent (in case of Physical holding) and with the Depository Participant (in case of Dematerialized holding, if not yet provided, to promote Green Initiative.

13. The register of directors and key managerial personnel and their shareholding, maintained under Section 170 of the Companies Act. 2013, will be available for inspection by the members at the AGM.

14. 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) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time 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 e-voting on the date of the AGM will be provided by NSDL.

15. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

16. VOTING THROUGH ELECTRONIC MEANS

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Saturday, September 27, 2026 at 9:00 A.M. and ends on Tuesday, September 29, 2026 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. Wednesday, September 23, 2026, 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 Wednesday, September 23, 2026.

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 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 holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'**section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 2. 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. 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 hold 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 company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 3. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.

	NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.comand click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility upon logging in, you will be able to see e-Voting option. 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 company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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 evoting@nsdl.comor call at 022 - 4886 7000
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 helpdesk.evoting@cdslindia.comor contact at toll free no. 1800-21-09911

B) Login Method for e-Voting 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***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user 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.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on 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.com 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.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on “Login” button.
9. 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 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 **agarwal_shubhangi18@yahoo.in** with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.

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 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 or call on: 022 - 4886 7000 or send a request to NSDL Official at evoting@nsdl.com

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 **patroneximlimited@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 **patroneximlimited@gmail.com**. If you are an Individual shareholders 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 for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com 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" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join 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 **patroneximlimited@gmail.com**. The same will be replied by the company suitably.

EXPLANATORY STATEMENT

(Pursuant to Section 102 (1) of the Companies Act 2013 and Secretarial Standard 2 on General Meetings)

In Respect of Item No. 3

Appointment of **A.Shubhangi & Associates, Company Secretaries** as the Secretarial Auditors of the Company Pursuant to Regulation 24A (1)(b) of SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations 2024, every listed Company shall on the basis of recommendation of the Board of Directors appoint a Secretarial Audit firm as Secretarial Auditors for not more than two terms of five consecutive years, with the approval of its Members in its Annual General Meeting.

Based on the above, on the recommendation of Audit Committee, the Board of Directors at its meeting held on September 08, 2026, proposed the appointment of A.Shubhangi & Associates, Company Secretaries as Secretarial Auditors of the Company for a first term of 5 consecutive years, to hold office from FY 2026-27 to FY 2030-2031 at such remuneration as may be decided by the Board of Directors in consultation with the Secretarial Auditors of the Company.

A. Shubhangi & Associates, Company Secretaries having have consented to their appointment as Secretarial Auditors and have confirmed that if appointed, their appointment will be in accordance with Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force] and the relevant provisions of Listing Regulations.

None of the Directors / Key Managerial Personnel of the Company, are concerned or interested, financially or otherwise, in the resolution.

The Board recommends the passing of resolution set out at ltem Number 3 for approval of the members as an ordinary resolution.

For and on behalf of Board of Directors
PATRON EXIM LIMITED

Date: September 8, 2026
Place: Ahmedabad

Sd/-
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NARENDRAKUMAR GANGARAMDAS PATEL
Managing Director
(DIN: 07017438)

Registered office:
A-1106, Empire Business Hub,
Science City Road, Sola,
Ahmedabad – 380060, Gujarat

DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT

INFORMATION AS REQUIRED UNDER REGULATION 36(3) SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SS-2 SECRETARIAL STANDARD ON GENERAL MEETINGS IN RESPECT OF DIRECTOR(S) BEING APPOINTED/REAPPOINTED:

Name of the Director	Narendrakumar Gangaramdas Patel
Brief Profile	He is Non- Matriculate. He has been with Company for last more than two and half decade. Because of his hard work and skills, our former Partnership Firm has started trading business in the APIs and other range of pharmaceutical raw material. His keen knowledge and marketing skills has expanded the business in the trading of various industrial use of chemicals as well. He believes in providing quality of products at affordable price in the market, which leads the business of Company at a different level of success. He is the pioneer and pillar of our Company. He look after all the trade, finance and marketing of our Company.
List of Directorship held in other Companies	4
Designation (at which appointment was made)	Managing Director
Original Date of Appointment	27th November, 2024
Listed entities from which the person has resigned in the past three years	• Poshan Nutriwell Private Limited • El-Faro Venture Limited • Vogue Lifestyle Private Limited • Solis Inventions Private Limited
Names of listed entities in which the person also holds the Directorship	• Evoq Remedies Limited
Chairman/ Member of Committees of the Company	NIL
Relationship between Directors inter se	N.A.
No. of shares held in the Company	22,21,900
Terms and conditions for appointment	Re-appointment is as per the provisions of the Companies Act, 2013

For and on behalf of Board of Directors
PATRON EXIM LIMITED

Date: September 8, 2026
Place: Ahmedabad

Sd/-
____
NARENDRAKUMAR GANGARAMDAS PATEL
Managing Director
(DIN: 07017438)

Registered office:
A-1106, Empire Business Hub,
Science City Road, Sola,
Ahmedabad – 380060, Gujarat

PATRON EXIM LIMITED

BOARD’S REPORT

AND ANNEXURES

Fourth Annual Report | FY 2025-26

DIRECTORS' REPORT

To,
The Members,
Patron Exim Limited (Earlier known as Patron Exim Private Limited)

The Board of Directors are pleased to present its Fourth Annual Report on the operations of Patron Exim Limited ("the Company") and the Standalone Audited Financial Statements for the Financial Year ended March 31, 2026.

FINANCIAL HIGHLIGHTS:

The summarized Financial Performance/highlights of the Company for the year ended on March 31, 2026 is as under:

(Rs. in lakh)

PARTICULARS	STANDALONE - FINANCIAL STATEMENTS - YEAR ENDED MARCH 31, 2026	STANDALONE - FINANCIAL STATEMENTS - YEAR ENDED MARCH 31, 2025
Revenue from Operations	2420.85	2436.42
Other Income	8.67	31.52
Total Revenue	2429.52	2467.94
Profit / (Loss) before exceptional and extra-ordinary Items and tax	(108.46)	10.60
Add/(Less): Extra-Ordinary Item	NIL	NIL
Profit / (Loss) after Extra Ordinary Items and before tax	(108.46)	10.60
Tax Expense:		
A) Current Income Tax	0.50	3.5
B) Deferred Tax (Assets)/Liabilities	NIL	NIL
Profit / (Loss) After Tax	**(108.96)**	**7.10**

STATE OF COMPANY'S AFFAIRS AND OPERATIONS:

Your Company was originally formed as a partnership firm under the Partnership Act, 1932 ("Partnership Act") in the name and style of "M/s Arvind Traders", pursuant to a deed of partnership dated April 23, 1982. Subsequently, the constitution of the partnership firm was changed pursuant to partnership deed dated April 01, 1994 and May 16, 2015. "M/s. Arvind Traders" was thereafter converted from a partnership firm to a private limited company under Part I chapter XXI of the Companies Act, 2013 in the name of "Patron Exim Private Limited" and received a Certificate of Incorporation dated August 24, 2022 bearing Corporate Identification Number U51909GJ2022PTC134939 from the Assistant Registrar of Companies, Central Registration Centre.

Your Company was converted in to a public limited Company pursuant to a special resolution passed by our shareholders at the EGM held on October 10, 2022 and consequently the name of our Company was changed to

“PATRON EXIM LIMITED” and a fresh certificate of incorporation was issued by the Registrar of Companies, Ahmedabad, dated December 2, 2022. The CIN of the Company is U46301GJ2022PLC134939.

Although the Original Partnership Firm was formed on April 23, 1982, Narendrakumar Gangaramdas Patel, Promoter & Managing Director & Sushilabahen Narendrakumar Patel, Promoter & Director of our Company were entered into the Partnership Firm on April 01, 1994. In 1994, the Partnership Firm basically involved in the business of trading of timber, cement sheets and other ancillary business. Subsequently, the Constitution of the partnership firm was changed on May 16, 2015, and the firm was entered in the business of all kind of trading activities of surgical & non-surgical articles, APIs, drugs intermediates, Medical Pharmaceutical Chemicals, preparation & formulation of bio-chemic products, etc.

Our Promoter, Narendrakumar Gangaramdas Patel, with his keen knowledge and marketing skills has expanded the business in the trading of not only APIs and other range of pharmaceutical raw material but also in the various industrial use of chemicals in 2019. He believes in providing quality of products at affordable price in the market, which leads the business of the Partnership Firm at a different level of success. The continued expansion of the business leads the promoter to convert the partnership firm into the company.

Your Company is currently engaged in the trading and distribution of wide range of pharmaceutical raw material which is also known as APIs (Active Pharmaceutical Ingredients), industrial, excipient and solvents. Presently our product portfolio comprises of around 150 AIPs, Excipient, Pharma Chemical & Intermediates. We are also in the trading of variety of chemicals, such as, Petrochemicals, Dyes & Pigment Chemicals, Paints & Speciality Chemical, Agro Chemicals, Oil & Refinery Chemicals, Foam & Adhesive, Plywood & Laminates Chemical. The range of Chemicals also includes food industry & water treatment chemicals, resins & plastics chemicals, polymers and additives etc. The geographical territory in which your Company operates is Ahmedabad and the surrounding area of Gujarat.

DIVIDEND:

To conserve the resources for future prospect and growth of the Company, your Directors do not recommend any dividend for the Financial Year 2025-26.

TRANSFER TO RESERVES:

During the year under review, no amount has been transferred to the reserves.

CHANGE IN NATURE OF BUSINESS:

There is no change in the nature of the business of the company during the year.

CHANGE IN CAPITAL STRUCTURE:

During the year under review, the Authorised and Paid-up Share Capital of your Company was as under:

- **Authorised Share Capital:**

  The authorized capital of your Company as on March 31, 2026 was Rs. 25,00,00,000/- consisting of 2,50,00,000 Equity shares of Rs. 10/- each.

- **Issued, Subscribed & Paid-up Share Capital and Allotments:**

  At the end of financial year 2025-26, Paid Up Share Capital was Rs. 23,18,00,000 comprised of 2,31,80,000 equity shares of Rs. 10/- each.

DEVIATION OR VARIATION FROM PROCEEDS OR UTILISATION OF FUNDS RAISED FROM PUBIC ISSUE:

In the Financial Year 2025-26, the Company got listed on SME Platform of BSE Limited, and till date of Board's Report Company has utilized funds in the objects as stated in offer document and there were no deviations or variations in utilization of funds raised from the public

TRANSFER OF SHARES AND UNPAID/UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

During the year under 2025-26, the Company was not required to transfer the equity shares/unclaimed dividend to Investor Education and Protection Fund (IEPF) pursuant to provisions of Section 124 and 125 of the Companies Act, 2013.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMPs):

- **Board of Directors and KMPs:**

Name of Director/KMP	Designation	DIN	Date of Appointment	Date of resignation
Om Prakash Agrawal	Non-Executive Independent Director	07539636	14/09/2022	-
Bhumishth Narendrabhai Patel	Director	02516641	14/09/2022	-
Narendrakumar Gangaramdas Patel	Managing Director	07017438	27/11/2024	-
Komal Vijaybhai Chauhan	Non-Executive Independent Director	10452919	04/01/2024	-
Sumitkumar Jayantibhai Patel	Non-Executive Independent Director	08206567	-	29-05-2026 (Due to Personal Reasons)
Sonia Badrilal Kakani	Company Secretary	N.A	12/12/2022	-
Hardikkumar Rasikbhai Patel	Chief Financial officer	N.A	07/09/2022	-

MEETINGS OF THE BOARD OF DIRECTORS:

During the financial year ended March 31, 2026, seven (7) meetings of the Board of Directors of the Company were held on April 4, 2025, May 23, 2025, July 11, 2025, September 05, 2025, November 12, 2025, January 16, 2026 and February 28, 2026.

COMMITTEES OF THE BOARD OF DIRECTORS:

The following Statutory Committees have been constituted by the Board of Directors of the Company:

1. Audit Committee

2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee

1. Audit Committee:

The Company has constituted the Audit Committee as per the applicable provisions of the Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and in view of the compliance of the Corporate Governance Provisions, and proposed applicable provisions of the SEBI (LODR) Regulation, 2015. The Audit Committee comprises following members.

Sr. No.	Name of Members	Category	Designation
1.	**Komal Vijaybhai Chauhan**	**Independent Director**	**Chairman**
2.	Om Prakash Agrawal	Independent Director	Member
3.	Narendrakumar Gangaramdas Patel	Managing Director	Member

The Company Secretary of our Company shall act as a Secretary of the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to furnish clarifications to the shareholders in any matter relating to financial statements. The scope and function of the Audit Committee and its terms of reference shall include the following:

(i) Terms of reference of the Audit Committee is as under:

The scope of audit committee shall include, but shall not be restricted to, the following:

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
   - I. matters required to be included in the director's responsibility statement to be included in the
   - II. board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
   - III. changes, if any, in accounting policies and practices and reasons for the same;
   - IV. major accounting entries involving estimates based on the exercise of judgment by management;
   - V. significant adjustments made in the financial statements arising out of audit findings;
   - VI. compliance with listing and other legal requirements relating to financial statements;
   - VII. disclosure of any related party transactions;
   - VIII. modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory auditors, adequacy of the internal control systems;
13. Reviewing the adequacy and effectiveness of the internal financial control systems and processes of the Company, including the scope and effectiveness of such controls, as and when required;
14. Discussion with the management and other responsible personnel regarding any significant findings relating to internal financial controls and processes and follow-up thereon;
15. Reviewing the findings of any internal investigations, if undertaken by or on behalf of the Company, into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The Audit Committee reviews the following information:

The audit committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Statement of deviations:
   A. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
   B. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

(ii) Meetings and Attendance:

During the year 2025-26, five meetings of the Committee were held.

2. Nomination and Remuneration Committee:

The Company has formed the Nomination and Remuneration Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and in view of the compliance of the Corporate Governance Provisions, and proposed applicable provisions of the SEBI (LODR) Regulation, 2015. The Nomination and Remuneration Committee comprises the following members:

Sr. No.	Name of Members	Category	Designation
1.	**Om Prakash Agrawal**	**Independent Director**	**Chairman**
2.	Komal Vijaybhai Chauhan	Independent Director	Member
3.	Bhumishth Narendrabhai Patel	Non-Executive Director	Member

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
    a. use the services of an external agencies, if required;
    b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
    c. consider the time commitments of the candidates.
3. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. Devising a policy on diversity of board of directors;
5. Identifying persons who are qualified to become directors and who may be appointed in senior
6. Management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
7. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
8. Recommend to the board, all remuneration, in whatever form, payable to senior management.

(i) Meetings and Attendance:

During the year 2025-26, two meetings of the Committee were held.

(ii) Nomination and remuneration Policy:

The Board of Directors of the Company has, on the recommendation of Nomination and Remuneration Committee, framed and adopted a Nomination and Remuneration Policy. The said policy is available on the website of the Company at https://patronexim.com/wp-content/uploads/2022/10/NOMINATION-AND-REMUNERATION-POLICY-1.pdf

Salient features of the policy dealing with nomination and remuneration are as under:

Nomination

I. the Committee shall identify and ascertain the following criteria for the appointment to the positions of Director, KMP and Senior Management i. possess the highest ethics, integrity, value

II. be willing to devote sufficient time and energy

III. Have demonstrated high level of leadership and vision

IV. Not have direct/indirect conflict with present or potential business/ operations of the Company

V. Have expertise and relevant experience (In exceptional circumstances, specialization / expertise in unrelated areas may also be considered) Have the balance and maturity of judgment

VI. The Committee shall have discretion to consider and fix any other criteria or norms for selection of the most suitable candidate/s for appointing him/her as Directors of the Company.

VII. A potential candidate being considered for appointment to a position should possess adequate qualification, expertise and experience for the position. The Committee shall review qualifications, expertise and experience commensurate to the requirement for the positions. The Committee will insist on the highest standards of ethical and moral qualities to be possessed by such persons as are considered eligible for the positions.

VIII. The Committee shall determine the suitability of appointment of a person to the Board of Directors of the Company by ascertaining whether the fit and proper criteria are met by the candidate in the opinion of the Committee.

IX. The Committee may recommend appropriate induction & training programme for any or all of the appointees.

X. The Company shall normally not appoint or continue the employment of any person as Whole Time Director, KMP or Senior Management Personnel who has attained the superannuation age as per the policy of the Company.

XI. The Committee shall make recommendations to the Board concerning any matters relating to the continuation in office of any director at any time including the suspension or termination of service of a director subject to the provisions of law and the respective service contract.

XII. The Committee may recommend any necessary changes in the Policy to the Board, from time to time.

XIII. The Company should ensure that the person so appointed as Director/ Independent Director, KMP, Senior Management Personnel shall not be disqualified under the Companies Act, 2013, rules made there under or any other enactment for the time being in force.

XIV. The Director/Independent Director/Senior Management Personnel/KMP shall be appointed as per the procedure laid down under the provisions of the Companies Act, 2013, rules made there under or any other enactment for the time being in force.

XV. The company shall familiarize the independent directors with the company, including their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc., through various programs/deliberation.

XVI. Process for Identification / Appointment of Directors:

   i. Board members may (formally or informally) suggest any potential person to the Chairman of the Company meeting the above criteria. If the Chairman deems fit, necessary recommendation shall be made by him to the NRC.

   ii. Chairman of the Company can himself also refer any potential person meeting the above criteria to the NRC.

   iii. NRC will process the matter and recommend such proposal to the Board.

   iv. Board will consider such proposal on merit and decide suitably.

Remuneration:

The level and composition of remuneration to be paid to the CMD/ Managing Director, Whole-Time Director(s), KMPs, Senior Management Personnel and other employees shall be reasonable and sufficient to attract, retain and motivate directors, KMPs, Senior Management and other employees of the company. The relationship of remuneration to performance should be clear and meets appropriate performance benchmarks which are unambiguously laid down and communicated and should encourage meeting of appropriate performance benchmarks. The remuneration should also involve a balance between fixed and incentive / performance related pay reflecting achievement of short and long-term performance objectives appropriate to the working of the company and meeting its goals.

The Committee considers, inter alia, the following criteria while deciding the remuneration;

I. The trend prevalent in the similar industry, nature and size of business is kept in view and given due weightage to arrive at a competitive quantum of remuneration.

II. II. Following criteria are also to be considered:-

i. Critical responsibilities and duties handled;

ii. Time & efforts devoted;

iii. Value addition;

iv. Profitability of the Company & growth of its business;

v. Qualification, experience, skills, and tenure of services in the Company Analysing each and every position and skills for fixing the remuneration yardstick;

CMD/ MD/ WTD: Besides the above Criteria, the Remuneration/ Compensation/ Commission / PRP / Bonus etc. to be paid to CMD/ MD/ WTD shall be governed as per provisions of the Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force as also by Company policy.

Non-Executive Directors/ Independent Directors: The Non-Executive / Independent Directors may receive sitting fees for attending meetings of Board or Committee thereof. Provided that the amount of fees shall be such as determined by the Board of Directors from time to time. Shareholders' approval by way of special resolution is necessary on annual basis, where the annual remuneration payable to a single Non-executive Director exceeds 50% of total remuneration payable to all Non-Executive Directors put together. Further, sitting fees payable for attending meeting as per Board approval will not be considered as remuneration here.

Senior Management Personnel / KMPs: The Remuneration to be paid to Senior Management Personnel / KMPs shall be based on the remuneration policy of the Company and the experience, qualification and expertise of the related personnel and shall be decided by the CMD/ Managing Director (for KMPs other than those who are at the WTD / Board level) of the Company as per the internal process in consonance with the limits, if any, prescribed under the Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force.

Other Employees: The power to decide structure of remuneration for other employees has been designed in the Remuneration policy and implementation of the same is to be ensured by CMD/ MD of the Company or any other personnel that the CMD / Managing Director may deem fit to delegate.

3. Stakeholders Relationship Committee:

The Company has formed the Stakeholders Relationship Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and in view of the compliance of the Corporate Governance Provisions, and proposed applicable provisions of the SEBI (LODR) Regulation, 2015.

The constituted Stakeholders Relationship Committee comprises the following members:

Sr. No.	Name of Members	Category	Designation
1.	**Bhumishth Narendrabhai Patel**	**Non-Executive Director**	**Chairman**

Sr. No.	Name of Members	Category	Designation
2.	Komal Vijaybhai Chauhan	Independent Director	Member
3.	Om Prakash Agrawal	Independent Director	Member

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee.

The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

1. Resolving the grievances of the security holders of the listed entity 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 listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

(i) Meetings and Attendance:

During the year 2025-26, one meeting of the Committee were held.

DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT:

There were no outstanding shares lying in the demat suspense account/unclaimed suspense account and therefore, disclosure relating to the same is not applicable.

FORMAL EVALUATION OF THE PERFORMANCE OF THE BOARD, COMMITTEES OF THE BOARD AND INDIVIDUAL DIRECTORS UNDER SECTION 134(3)(p) OF THE COMPANIES ACT, 2013:

In terms of the provisions of Section 134(3)(p) of the Companies Act, 2013 read with Rule 8(4) of the Companies (Accounts) Rules, 2014, the Nomination and Remuneration Committee has carried out the annual evaluation of Individual Directors of the Company; and the Board of Directors has carried out the annual evaluation of the performance of performance of the Board and its Committees and Independent Directors. Further, Independent Directors also reviewed the performance of the Non-Independent Director and Board as a Whole and performance of the Chairman. The evaluation sheet for evaluation of Board, committees and Directors/Chairman were circulated to the respective meetings of the Board, Nomination and remuneration Committee and Independent Directors Separate Meeting. A separate meeting of the Independent Directors was held on February 28, 2025 to consider the performance evaluation in accordance with Schedule IV of the Companies Act, 2013

The performance of the Board is evaluated based on composition of the Board, its committees, performance of duties and obligations, governance issues etc. The performance of the committees is evaluated based on adequacy of terms of reference of the Committee, fulfilment of key responsibilities, frequency and effectiveness of meetings etc. The performance of individual Directors and Chairman was also carried out in terms of adherence to code of conduct, participation in board meetings, implementing corporate governance practices etc.

The Independent Directors are evaluated based on their participation and contribution, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on conservation of energy technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014, is attached to this Report as "Annexure A".

PARTICULAR OF EMPLOYEES:

The information required pursuant to Section 197 of Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is attached as "Annexure B" to this report.

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES:

As on March 31, 2026, the Company does not have any subsidiary, joint venture or associate companies.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

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

AUDITORS:

Statutory Auditors:

The shareholders, at their first AGM held on September 30, 2023, approved the appointment of M/s. JM Patel & Bros, Chartered Accountants for a term of five consecutive years period of 5 (five) years in relation to FY 2023-24, till FY 2027-28.

The observations addressed by the Auditors are self-explanatory and in response your Directors have considered the issues addressed by the Auditors and are taking necessary steps to obviate such occurrences.

All observations, if any made in the Auditors' Report and notes forming part of the Financial Statements are self-explanatory and do not call for any further comments. The Statutory Auditors have not made any qualifications or reservations in their Independent Auditors' Report.

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Act. The Company has received an unmodified opinion in the Auditors' Report for the financial year 2025-26.

REPORTING OF FRAUDS BY AUDITORS:

During the year under review, the Auditors have not reported any instances of fraud under Section 143(12) of the Act, committed against the Company by its officers or employees, to the Audit Committee or the Board, the details of which would be required to be mentioned in the Directors' Report.

SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules thereof, the Company has appointed M/s B.S. Vyas & Associates Practising Company Secretary, Ahmedabad to conduct a Secretarial Audit for the year 2025-26. The Secretarial Audit Report for the year ended March 31, 2026 is annexed herewith as "Annexure C" to this Board's Report. The secretarial audit report does not contain any qualifications, reservations, or adverse remarks or disclaimer.

A. Shubhangi & Associates, Company Secretaries, is appointed as the Secretarial Auditor, to conduct the audit of secretarial records of the Company for Five financial years commencing from 1st April 2026 up to 31st March, 2031 pursuant to Section 204 of the Companies Act, 2013.

COST AUDITOR:

Since the Company is in trading business, the provisions of Section 148 of the Companies Act, 2013 and rules thereof are not applicable.

INTERNAL AUDITOR:

The Company has not appointed an Internal Auditor during the Financial Year 2025-26. Accordingly, no Internal Audit Report was issued during the year.

MATERIAL ORDER PASSED BY REGULATORS/COURTS/TRIBUNALS:

There was no material order passed by Regulators/Courts/Tribunals during the year under review impacting the going concern status and company's operations in future.

DEPOSITS:

The Company has not accepted any deposit from the public within the meaning of Chapter V of the Companies Act 2013 and rules there under.

CORPORATE GOVERNANCE:

The Company adheres to the best Corporate Governance practices and always works in the best interest of its stakeholders. The Company has incorporated the appropriate standards for corporate governance. Further, the Company is listed on BSE SME Platform and as such pursuant to Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Regulations 17 to 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company.

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

The particulars of loans, guarantees or investments, if any, made during the Financial Year 2025-26, are disclosed in the notes attached to and forming part of the Financial Statements of the Company, prepared for the financial year ended March 31, 2026.

MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company to which the Financial Statements relate and the date of this report.

DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Clause (c) of Sub-Section (3) of Section 134 of the Companies Act, 2013, which states:

a) in the Preparation of the Annual Accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;

b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit /loss of the Company for that period;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors had prepared the Annual Accounts on a going concern basis;

e) the Directors have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; 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.

ADEQUACY OF INTERNAL FINANCIAL CONTROL:

The Company has in place an adequate system of internal financial control which is commensurate with the size and nature of its business. The Company has an Audit Committee headed by an Independent Director, inter alia, to oversee the Company's financial reporting process, disclosure of financial information and review the performance of the Statutory Auditors in consultation with the management.

CONFIRMATIONS

a. During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India, New Delhi.

b. The Company is in compliance with the Maternity Benefits Act, 1961

RELATED PARTY TRANSACTIONS:

All the Related Party Transactions which were entered into during the Financial Year 2025-26 were at arm's length basis and in the ordinary course of business. Further, details of material related party transactions as required to be provided in format of AOC-2 pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014) of the Companies Act, 2013 form part of this report as "Annexure D".

ANNUAL RETURN:

As per the requirement of Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 read with rules made there under, as amended from time to time, the Annual Return in Form MGT-7 is available on the website of the Company in the Annual Return section at https://patronexim.com/investors/ .

MANAGEMENT DISCUSSION AND ANALYSIS:

A detailed report on Management Discussion and Analysis (MD&A) Report is included in this Report as "Annexure E".

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

The Company has in place a policy on "Prevention of Sexual Harassment", through which the Company addresses complaints of sexual harassment at the workplace. The provisions relating to the constitution of an Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are not applicable to the Company. During the year under review, no incidents or complaints of sexual harassment were reported under the said Act.

Further, Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are as follows:

1.	Number of complaints received during the Financial Year	0
2.	Number of complaints disposed of during the Financial Year	0

3.	Number of cases pending for a period exceeding ninety days	0

COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT, 1961:

The Company is committed to upholding the rights and welfare of its women employees and has complied with the provisions of the Maternity Benefit Act, 1961, and the rules made thereunder, as amended from time to time. All eligible women employees are provided maternity leave and other benefits in accordance with the applicable provisions of the Maternity Benefit Act, 1961. The Company has also ensured a safe and supportive working environment in line with statutory requirements.

The Company continues to remain in full compliance with the provisions of the Maternity Benefit Act, 1961, and confirms that there have been no instances of non-compliance or adverse findings in this regard during the financial year under review.

RISK MANAGEMENT AND ITS POLICY:

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified are systematically addressed through mitigating actions on a continuing basis. These are discussed at the Meetings of the Audit Committee and the Board of Directors of the Company.

WHISTLE BLOWER POLICY/VIGIL MECHANISM:

The Company has established a whistle blower policy/ Vigil mechanism in compliance with the provision of Section 177(10) of the Companies Act, 2013 for the genuine concerns expressed by the employees and Directors about the unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The Company provides adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the Chairman of the Audit Committee on reporting issues concerning the interests of employees and the Company. The Board has approved the policy for vigil mechanism which is available on the website of the Company at https://patronexim.com/wp-content/uploads/2022/10/VIGIL-MECHANISM-AND-WHISTLE-BLOWER-POLICY-1.pdf.

PROCEEDINGS INITIATED/ PENDING AGAINST THE COMPANY UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

There are no proceedings initiated/pending against the Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the Business of the Company.

ACKNOWLEDGEMENT:

Your Directors thank all the esteemed shareholders, customers, suppliers and business associates for their faith, trust and confidence reposed in the Company and express appreciation to the Workers, Executive Staff and Team Members at all levels.

For and on behalf of Board of Directors
PATRON EXIM LIMITED

Sd/-

NARENDRAKUMAR GANGARAMDAS PATEL
Managing Director
(DIN: 07017438)

Date: September 08, 2026
Place: Ahmedabad

Registered office:
A-1106, Empire Business Hub,
Science City Road, Sola,
Ahmedabad – 380060, Gujarat

"Annexure A"

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

(Pursuant to Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014)

A. CONSERVATION OF ENERGY:

i) The steps taken or impact on conservation of energy:

Your company is committed to adopt energy efficient practices at its offices and other premises to reduce the consumption of power by analysing power factor, maximum demand, working hours, load factor, specific energy consumption and monthly consumption.

ii) The steps taken by the Company for utilizing alternate sources of energy:

The Company has endeavoured to reduce energy consumption by installation of LED bulbs in place of regular bulbs.

iii) The capital investment on energy conservation equipment:

During the year under review, Company has not incurred any capital investment on energy conservation equipment.

B. TECHNOLOGY ABSORPTION:

i) The effort made towards technology absorption:

The Company has not imported any technology and hence there is nothing to be reported here.

ii) The benefit derived like product improvement, cost reduction, product development or import substitution:

None

iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

a. The details of technology imported: Nil
b. The year of import: Not Applicable
c. Whether the technology has been fully absorbed: Not Applicable
d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable

iv) The expenditure incurred on Research and Development:

During the year under review, since the company is in trading business, it has not incurred any Expenditure on Research and Development

C. FOREIGN EXCHANGE EARNING AND OUTGO:

a) Details of Foreign Exchange Earnings

(Rs. In Lakh)

Sr. No.	Particulars	F.Y. 2025-26	F.Y. 2024-25

Sr. No.	Particulars	F.Y. 2025-26	F.Y. 2024-25
1.	Foreign Exchange Earned	NIL	NIL

b) Details of Foreign Exchange Expenditure:

(Rs. In Lakh)

Sr. No.	Particulars	F.Y. 2025-26	F.Y. 2024-25
1.	Foreign Exchange Expenditure	NIL	NIL

For and on behalf of Board of Directors
PATRON EXIM LIMITED

Sd/-
____
Narendrakumar Gangaramdas Patel
Managing Director
(DIN: 07017438)

Date: September 08, 2026
Place: Ahmedabad

Registered office:
A-1106, Empire Business Hub,
Science City Road, Sola,
Ahmedabad – 380060, Gujarat

"Annexure B"

PARTICULARS OF EMPLOYEES

Disclosure 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

a) The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary during the financial year 2025-26, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 are as under:

Sr. No.	Name of Director/ KMPs	Ratio of Remuneration of each Director to median remuneration of employees	% increase/ (decrease) in Remuneration for Financial Year 2025-26
1.	Mr. Narendrakumar Patel (Managing Director)	0	NA
3.	Mr. Bhumishth Patel (Executive Director)	0	NA
4.	Mr. Om Prakash Agrawal (Independent Director)	0	NA
5.	Mr. Sumitkumar Patel (1)	2.70	NA
6.	Ms. Komal Chauhan (Independent Director)	0	NA
7.	Ms. Sonia Kakani (Company Secretary)	0	NA
8.	Mr. Hardikkumar Patel (Chief Financial Officer)	0	NA
KEY MANAGERIAL PERSON			
1.	Mr. Narendrakumar Patel (Managing Director)	0	NA
2.	Ms. Sonia Kakani (Company Secretary)	0	NA
3.	Mr. Hardikkumar Patel (Chief Financial Officer)	0	NA

(1) Resigned as Independent Director with effect from May 29, 2026. % increase/ (decrease) in Remuneration for Financial Year 2025-26 is not comparable as he was associated with the Company only for some part of FY 2025-26.

(a) The median remuneration of employees of the Company during FY 2025-26 was Rs. 1,06,500 per annum.

(b) The number of permanent employees on the rolls of company: Eight (Male: 6, Female: 2, Transgender: 0)

(c) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Nil

(d) Remuneration of Directors, KMP and other employees is in accordance with the Company's Remuneration Policy: Yes

b) During the financial year, there was no employee employed throughout the financial year or part of the financial year who was in receipt of remuneration in the aggregate of not less than Rs. 8.50 Lacs per month or Rs. 1.02 Crore per financial year. The statement containing the names of the top ten employees in terms of remuneration drawn as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in a separate annexure forming part of this report. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. The Annual Report is being sent to the members excluding the said separate annexure. Any member interested in obtaining a copy of the same may write to the Company Secretary.

For and on behalf of Board of Directors
PATRON EXIM LIMITED

Sd/-
____
NARENDRAKUMAR GANGARAMDAS PATEL
Managing Director
(DIN: 07017438)

Date: September 08, 2026
Place: Ahmedabad

Registered office:
A-1106, Empire Business Hub,
Science City Road, Sola,
Ahmedabad – 380060, Gujarat

"Annexure C"

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

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

To,
The Members,
PATRON EXIM LIMITED
CIN: U46301GJ2022PLC134939
A-1106, Empire Business Hub, Science City Road, Sola, Ahmedabad – 380060, Gujarat, India

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by PATRON EXIM LIMITED (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct / statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records made available to us, and on the information, explanations and representations furnished to us by the Company and its officers, we hereby report that in our opinion the Company has, during the audit period covering the financial year ended 31st March, 2026, 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. Our opinion is to be read with, and is qualified in its entirety by, the observations, representations and limitations set out in this Report and in "Annexure A" hereto, which forms an integral part hereof.

We have examined the aforesaid records of the Company for the financial year ended 31st March, 2026 ("the audit period") according to the provisions of:

(i) The Companies Act, 2013 ("the Act") and the Rules made thereunder, except as stated in the observations below;

(ii) The Securities Contracts (Regulation) Act, 1956 and the Rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) The 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 during the audit period)**;

(v) The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992, the equity shares of the Company being listed on the SME Platform of BSE Limited:

   a) The SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 — **(Applicable)**;
   b) The SEBI (Prohibition of Insider Trading) Regulations, 2015 — **(Applicable)**;
   c) The SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 — **(Applicable, to the extent applicable to the Company)**;
   d) The SEBI (Depositories and Participants) Regulations, 2018 — **(Applicable)**;
   e) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") — **(Applicable, subject to the exemptions stated hereinbelow)**;
   f) The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 — **(Not Applicable during the audit period)**;

g) The SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 — **(Not Applicable during the audit period)**;

h) The SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 — **(Not Applicable during the audit period)**;

i) The SEBI (Delisting of Equity Shares) Regulations, 2021 — **(Not Applicable during the audit period)**;

j) The SEBI (Buyback of Securities) Regulations, 2018 — **(Not Applicable during the audit period)**.

In terms of Regulation 15(2)(b) of the SEBI Listing Regulations, the Company, being listed on the SME Platform, is exempt from the compliance of Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paras C, D and E of Schedule V thereof. Regulation 23 relating to Related Party Transactions has, however, become applicable to the Company with effect from 1st April, 2025 in terms of the proviso to the said Regulation 15(2)(b).

(vi) As informed and represented to us by the Management, there is no law specifically applicable to the Company during the audit period. We have relied upon the said representation, and upon the systems and mechanisms formed by the Company for compliance under the other applicable laws, without independent verification thereof.

We have also examined compliance with the applicable clauses of the Secretarial Standards SS-1 and SS-2 issued by The Institute of Company Secretaries of India, wherein the Company is generally regular in complying with the said Standards, and of the Listing Agreement entered into with BSE Limited read with the SEBI Listing Regulations. We have not examined compliance with applicable financial laws, including direct and indirect tax laws, or the maintenance of books of account, the same being subject to review by the Statutory Auditors and other designated professionals, and we neither express nor imply any opinion thereon.

During the audit period, the Company has complied with the provisions of the Act, Rules, Regulations and Standards mentioned hereinabove, to the extent applicable, subject to the following observations, reported on the basis of the records made available to us, the reports of the Statutory Auditors and the representations of the Management:

1. Delay in statutory filings: Certain e-forms and returns required to be filed with the Registrar of Companies during the audit period were filed beyond the periods prescribed under the Act, along with payment of the applicable additional fees, and certain of them remain to be filed as on the date of this Report. As represented by the Management, the delays are procedural in nature, the filings so made now stand completed, and the forms remaining to be filed shall be filed at the earliest.

2. Internal Auditor under Section 138 of the Act: The Board of Directors appointed the Internal Auditor of the Company for the Financial Year 2025-26. The Statutory Auditors have, however, reported that no internal audit activities were conducted during the year, and to that extent Section 138 of the Act read with Rule 13 of the Companies (Accounts) Rules, 2014 has not been complied with in substance during the year under review. The Management has represented that the Internal Auditor has since been appointed, that the relevant Board Resolution and appointment documents have been placed on record, and that the Company is taking adequate steps to strengthen its internal control and compliance framework.

3. Maintenance of books of account — audit trail: As reported by the Statutory Auditors, the Company has not implemented accounting software having a feature of recording a non-disable audit trail (edit log) with date and time stamps for all modifications made to the books of account, and has to that extent not complied with Section 128(5) of the Act read with the Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014. This observation was also made in our Report for the Financial Year 2024-25 and continues during the year under review. The Management has represented that implementation of compliant software has been initiated.

4. Transactions with related parties: As reported by the Statutory Auditors, the Company has not adhered to the provisions of Sections 177, 185, 186, 188 and 189 of the Act in respect of the loans and advances granted by it to related parties and others, which have increased during the year. A corresponding observation was made in our Report for the Financial Year 2024-25. The Statutory Auditors have further reported that the register of contracts and arrangements required to be maintained under Section 189 of the Act was not produced before them. The Management has represented to us that the said loans and advances were given in the ordinary course of business and for commercial / business purposes, that the requisite approvals for the permissible transactions, as allowed under the Companies Act, 2013 and the SEBI Listing Regulations, were obtained from the Audit Committee, the Board of Directors and the Members (by an Ordinary Resolution passed at the Annual General Meeting held on 27th September, 2025), and that the Company is in the process of obtaining the necessary supporting documents and confirmations and of strengthening its documentation procedures. We have relied upon the said representation, verification of the commercial substance and recoverability of such transactions being outside the scope of Secretarial Audit.

5. Qualified opinion of the Statutory Auditors: The Statutory Auditors have expressed a qualified opinion on the financial statements of the Company for the financial year ended 31st March, 2026, and have further reported that the internal financial controls over financial reporting were not adequate and were not operating effectively as at that date. The matters reported by us at observations 2, 3 and 4 above are among the matters so qualified; the remaining qualifications relate to the verifiability of revenue and purchases, the valuation and recoverability of loans, advances, investments and inventory, unpaid statutory dues and the disclosure of pending litigations and contingent liabilities — being financial matters lying outside the scope of Secretarial Audit, on which we neither express nor imply any opinion. The Board is required to furnish, in its Report, explanations or comments on every qualification, reservation, adverse remark or disclaimer made by the Statutory Auditors in their report, in terms of Section 134(3)(f) of the Companies Act, 2013.

6. Company's website — Regulation 46 of the SEBI Listing Regulations: As observed during our verification, certain information in the 'Investor Relations' section of the Company's website was not updated to the extent required under Regulation 46 of the SEBI Listing Regulations, as applicable to a company whose equity shares are listed on the SME Platform. The Management has represented that the same shall be updated at the earliest.

The observations reported hereinabove are confined to matters falling within the scope of Secretarial Audit and do not constitute an independent verification by us of the financial records or of the underlying transactions of the Company, nor a determination of any liability or consequence attaching to any person. Save as stated hereinabove, and save as may be affected by the matters set out in "Annexure A" hereto, there are no other adverse observations.

In expressing our opinion and in reporting the observations hereinabove, we have relied upon the records, filings, disclosures, data, declarations and representations made available and furnished to us by the Company, its officers and the Management, verified on a test-check basis in the manner set out in "Annexure A" hereto. We have carried out no independent or exhaustive verification thereof, and this Report shall stand modified to the extent that any of them is subsequently found to be incorrect, incomplete or misleading.

We further report that:

I. The Board of Directors of the Company is duly constituted with a proper balance of Executive Director(s), Non-Executive Director(s) and Independent Directors, and the changes in the composition of the Board and of its Committees during the audit period, if any, were carried out in compliance with the provisions of the Act.

II. Adequate notice was given to all the Directors to schedule the Board Meetings, and the agenda and detailed notes on agenda were sent at least seven days in advance, except in the case of a few Board

Meetings and Committee Meetings held at shorter notice in compliance with the applicable laws, 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.

III. The majority decisions were carried through and there were no instances where any Director expressed any dissenting view, as recorded in the minutes of the meetings made available to us.

IV. No penalty, fine or stricture having any continuing effect was imposed upon the Company by any statutory or regulatory authority during the audit period on any matter relating to the capital markets. A fine levied by BSE Limited under Regulation 6(1) of the SEBI Listing Regulations with reference to the quarter ended 31st March, 2026 had arisen solely from an inadvertent clerical error in the date of appointment of the Company Secretary and Compliance Officer stated in the Reconciliation of Share Capital Audit Report, the underlying compliance having at all times been in order, and BSE Limited has, vide its communication dated 3rd September, 2026, withdrawn the said fine in its entirety.

V. As informed to us and on the basis of the representations made by the Management, there are adequate systems and processes in the Company, commensurate with its size and operations, to monitor and ensure compliance with applicable laws.

We further report that during the audit period the Company undertook the following specific events / actions having a major bearing on its affairs in pursuance of the laws, rules, regulations and standards referred to hereinabove:

(a) The Members, by a Special Resolution passed at the Annual General Meeting held on 27th September, 2025, approved the alteration of the Main Object Clause of the Memorandum of Association of the Company, and the Registrar of Companies has issued the Certificate of Registration confirming the said alteration.

(b) The Members, at the said Annual General Meeting, also approved, by an Ordinary Resolution, the related party transactions of the Company in terms of Regulation 23 of the SEBI Listing Regulations read with Section 188 of the Act, and, by a Special Resolution, the making of investments and the giving of loans, guarantees and securities in excess of the limits specified under Section 186 of the Act.

(c) The Board of Directors, at its meeting held on 29th May, 2026, approved the Audited Standalone Financial Results of the Company for the financial year ended 31st March, 2026, on which the Statutory Auditors have expressed a qualified opinion, and the Statement on Impact of Audit Qualifications in respect thereof has been furnished to the Stock Exchange along with the said results. The Statutory Auditors had expressed a qualified opinion on the financial statements for the immediately preceding financial year as well, no such Statement having been placed on record for that year.

Save as stated herein and as disclosed in the Board's Report, the Company has not incurred any other specific event or action having a major bearing on its compliance responsibilities under the said laws. This Report is issued solely for the purpose of Section 204 of the Act and for the information of the Members, is not to be used, quoted or relied upon by any other person or for any other purpose, and is to be read with our letter of even date annexed as "Annexure A", which forms an integral part of this Report.

Date: 8th September, 2026
Place: Ahmedabad
UDIN: U46301GJ2022PLC134939

For B. S. Vyas & Associates
Practising Company Secretaries
UCN: S2022GJ883000
PR Certificate No.: 6217/2024

Sd/-

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Bhargav Vyas
Proprietor
ACS No.: 46392 | C.P. No.: 26078

"Annexure A"

(To the Secretarial Audit Report of even date)

To,

The Members,

PATRON EXIM LIMITED

CIN: U24100GJ2022PLC134939

Our Secretarial Audit Report of even date for the financial year ended 31st March, 2026 is to be read along with this letter.

1. Maintenance of secretarial records 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 processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and the books of account of the Company, nor examined compliance with tax and other financial laws, the same being within the domain of the Statutory Auditors and other designated professionals. Wherever any matter reported by the Statutory Auditors has a bearing on compliance with the laws within the scope of Secretarial Audit, we have reported the same on the basis of their report and of the representations made to us by the Management, and not on the basis of any independent verification by us.
4. Our examination has been confined to the books, papers, minute books, registers, forms, returns and other records made available to us and to the information, explanations and representations furnished to us, verified on a test-check basis. We have not carried out any independent investigation, and this Report does not extend to any record, transaction or event not so made available or disclosed to us.
5. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and the happening of events, and have relied upon the same. Where any such representation, or any filing, disclosure, record or declaration relied upon by us, is subsequently found to be incorrect, incomplete or misleading, this Report shall stand modified to that extent and we accept no responsibility in respect thereof.
6. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of procedures on a test basis, and the reporting of a matter herein is neither a determination of, nor an adjudication upon, any contravention, offence or liability attaching to the Company or to any of its officers.
7. This Report is based on the facts and the position obtaining as on the date hereof, and we assume no responsibility to update it thereafter. It is issued solely for the purpose of Section 204 of the Companies Act, 2013 and for the information of the Members of the Company, and no duty of care is owed, nor is any liability accepted, to any other person who may seek to rely upon it. 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.

Date: 8th September, 2026
Place: Ahmedabad
UDIN: U46301GJ2022PLC134939

For B. S. Vyas & Associates
Practising Company Secretaries
UCN: S2022GJ883000
PR Certificate No.: 6217/2024

Sd/-

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Bhargav Vyas
Proprietor
ACS No.: 46392 | C.P. No.: 26078

"Annexure D"

FORM AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto

1. **Details of contracts or arrangements or transactions not at arms' length basis:**

   There were no contracts or arrangements or transactions entered into during the year ended March 31, 2026, which were not at arms' length basis.

2. **Details of material contracts or arrangement or transactions at arms' length basis:**

   The details of related party transactions exceeding ten percent of the annual standalone turnover of the Company for the preceding financial year are mentioned in the financial statement.

(In Lakhs)

NAME OF THE RELATED PARTY	NATURE OF RELATIONSHIP	NATURE OF CONTRACTS/ ARRANGEMENTS/ TRANSACTION	DATE(S) OF APPROVAL BY BOARD	TRANSACTION DURING THE YEAR
Narendrakumar Patel	KMP	Loan Repaid/ Loan Taken	4th April, 2025	20.40
Sushilaben Patel	Relative of KMP	Loan Taken	4th April, 2025	0.05
Bhumishth Patel HUF	Entities in which KMP have Significant Influence	Loans Given/ Repayment Received	4th April, 2025	28.13
Narendrakumar Patel HUF	Entities in which KMP have Significant Influence	Loans Given/ Repayment received	4th April, 2025	203.88
Poshan Nutriwell Private Limited	Entities in which KMP have Significant Influence	Loans received/ Loans repaid	4th April, 2025	18.62
Solaris Agritech Private Limited	Entities in which KMP have Significant Influence	Loan repaid/ Loan taken	4th April, 2025	102.29

Recurso Wellness Private Limited	Entities in which KMP have Significant Influence	Purchase/ Payment made	4th April, 2025	15.72
El Faro Ventures Limited	Entities in which KMP have Significant Influence	Loans Given/ Repayment Received	4th April, 2025	55.17
Vogue Lifestyle Private Limited	Entities in which KMP have Significant Influence	Loans Given/ Repayment Received	4th April, 2025	158.79
Evoq Remedies Limited	Entities in which KMP have Significant Influence	Loans Given/ Repayment Received	4th April, 2025	0.50
Solis Inventions Private Limited	Entities in which KMP have Significant Influence	Loans Given/ Repayment Received	4th April, 2025	555.34

For and on behalf of Board of Directors
PATRON EXIM LIMITED

Sd/-

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NARENDRAKUMAR GANGARAMDAS PATEL
Managing Director
(DIN: 07017438)

Date: September 08, 2026
Place: Ahmedabad

Registered office:
A-1106, Empire Business Hub,
Science City Road, Sola,
Ahmedabad – 380060, Gujarat

"Annexure E"

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ECONOMIC OVERVIEW:

Global Economy

Market Size: The global API market was valued at approximately $255 billion in 2024 and is projected to reach $359 billion by 2030, growing at a CAGR of 5.8%.

Growth Forecast: The global API market is expected to continue its growth trajectory through 2025-26 and beyond, supported by sustained demand for pharmaceutical products, increasing healthcare expenditure and the growing requirement for active pharmaceutical ingredients across therapeutic segments.

Key Growth Drivers

a) Chronic Disease Prevalence: Rising incidence of chronic diseases such as cancer, diabetes and cardiovascular conditions continues to fuel demand for APIs and pharmaceutical products.

b) Aging Population: The increasing elderly population across various regions is contributing to higher pharmaceutical consumption and consequently supporting demand for APIs.

c) Biotech and Biosimilars: Advancements in biotechnology, biologic drugs and biosimilar development are creating new opportunities for API manufacturers and suppliers.

d) Generic Drug Demand: Growing demand for cost-effective generic medicines, particularly in emerging markets, continues to support the requirement for APIs and pharmaceutical raw materials.

Source: Grand View Research – Active Pharmaceutical Ingredients Market

INDIAN ECONOMY OUTLOOK:

The Indian pharmaceutical industry continues to maintain its position as one of the key sectors of the Indian economy, supported by strong domestic demand, increasing healthcare expenditure, export opportunities, skilled manpower and continued Government support for domestic pharmaceutical manufacturing.

Market Size (2025): The Indian Active Pharmaceutical Ingredients (API) market was valued at approximately **USD 19.21 billion in 2025**.

Projected Market Size (2034): The Indian API market is projected to reach approximately **USD 41.60 billion by 2034**, registering a CAGR of around **7.78% during 2026-2034**.

India continues to strengthen its position as a global pharmaceutical manufacturing hub, supported by its cost-competitive manufacturing capabilities, skilled workforce, established pharmaceutical ecosystem and increasing investments in domestic manufacturing capacity. The growth of generic medicines, biosimilars, contract manufacturing and increasing diversification of global pharmaceutical supply chains are expected to provide further opportunities for the Indian API industry.

Government Initiatives:

• **Production Linked Incentive (PLI) Scheme:** The Government of India has implemented the PLI Scheme for promotion of domestic manufacturing of critical **Key Starting Materials (KSMs), Drug Intermediates (DIs) and Active Pharmaceutical Ingredients (APIs)**, with a financial outlay of **₹6,940 crore**. The scheme is aimed at strengthening domestic manufacturing capabilities and reducing dependence on imports.

• **Promotion of Bulk Drug Parks:** The Government has undertaken initiatives to develop Bulk Drug Parks with common infrastructure facilities, thereby strengthening the domestic pharmaceutical manufacturing ecosystem and improving cost competitiveness.

• **Strengthening Domestic Manufacturing:** Government policies continue to focus on increasing self-reliance in critical pharmaceutical raw materials and reducing dependence on imports, particularly for APIs, KSMs and drug intermediates. The PLI scheme has supported investments and capacity creation in critical bulk drugs.

• **Support for Pharmaceutical Research and Development:** Various Government initiatives continue to encourage pharmaceutical innovation, technology upgradation and research and development, with particular emphasis on strengthening India's capabilities in complex medicines, biologics and other high-value pharmaceutical products.

Overall Outlook:

The Indian pharmaceutical sector is expected to remain on a growth trajectory during FY 2025-26 and beyond. Increasing healthcare requirements, growth in generic medicines, expanding export opportunities, development of complex APIs and biosimilars, and Government initiatives aimed at strengthening domestic manufacturing are expected to create favourable opportunities for companies operating in the pharmaceutical supply chain.

BUSINESS OPERATIONS:

The Company is engaged in the trading and distribution of a wide range of pharmaceutical raw materials, including APIs (Active Pharmaceutical Ingredients), industrial chemicals, excipients and solvents. During FY 2025-26, the Company's product portfolio comprised approximately 150 APIs, excipients, pharmaceutical chemicals and intermediates.

The Company is also engaged in the trading of various chemicals, including petrochemicals, dyes and pigment chemicals, paints and speciality chemicals, agro chemicals, oil and refinery chemicals, foam and adhesive chemicals, plywood and laminate chemicals. The Company's product portfolio also includes chemicals used in the food industry and water treatment, as well as resins, plastics chemicals, polymers and additives.

The Company's operations are primarily concentrated in Ahmedabad and the surrounding areas of Gujarat.

The Company has obtained certifications including ISO 9001:2015 for Quality Management Systems, ISO 22000:2018 for Food Safety Management Systems and ISO 45001:2018 for Occupational Health & Safety Management Systems. The Company is also certified by International Quality Certification Services UK Ltd. under HACCP (Hazard Analysis & Critical Control Point System) and HALAL requirements and holds WHO-GMP certification for compliance with Good Manufacturing Practices.

OUR PRODUCTS:

APIs (Active Pharmaceutical Ingredients), also known as bulk drugs or bulk actives, are the principal ingredients used in the manufacture of finished pharmaceutical dosage forms such as capsules, tablets, liquids and other forms of medicines, along with other APIs or inactive ingredients, as applicable.

The Company believes that timely delivery, consistent quality and commitment to customer requirements are key factors in building and sustaining long-term business relationships. The Company's strength lies in understanding customer requirements and effectively executing orders in a timely and efficient manner. This approach has enabled the Company to receive repeat orders from existing customers and develop relationships with new customers.

An active ingredient is the ingredient in a pharmaceutical drug or pesticide that is biologically active and contributes to the intended effect of the product. Terms such as Active Pharmaceutical Ingredient (API), bulk active and active substance are also commonly used in the pharmaceutical industry, depending upon the nature and application of the product.

The Company remains focused on maintaining quality, timely delivery and customer satisfaction, which are important to sustaining its existing customer relationships and supporting future business growth during FY 2025-26.

SWOT ANALYSIS

STRENGTHS

A. Diversified Product Portfolio

The Company has a diversified product portfolio across various segments to fulfil the requirements of its customers. Its offerings include a wide range of pharmaceutical raw materials, including APIs (Active Pharmaceutical Ingredients), excipients, pharmaceutical chemicals, intermediates and other chemical products.

The Company supplies products based on market requirements and customer needs. Its diversified product range enables existing customers to source a substantial portion of their requirements from the Company and also provides opportunities to expand business with existing customers as well as cater to a wider base of potential new customers.

B. Experienced Promoter

The Promoter of the Company, **Mr. Narendrakumar Gangaramdas Patel**, possesses significant in-depth knowledge and experience in the various products traded by the Company and has been instrumental in the consistent development of the Company's business.

He has more than **two decades of experience in the pharmaceutical trading segment**. The Company believes that the Promoter's experience and understanding of the pharmaceutical and chemical business will enable the Company to take advantage of existing and emerging market opportunities. The Promoter remains actively involved in the business and provides continuous personal attention and guidance.

C. Quality Service

The Company believes in providing quality products and timely services to its customers. It has established procedures for monitoring customer orders at various stages, from receipt of the customer order through procurement and delivery.

The Company's focus on quality, timely delivery and efficient execution has helped it establish goodwill and maintain long-standing relationships with its customers. This has also contributed to customer retention, repeat orders and expansion of its customer base.

D. High Level of Customer Satisfaction

Customer satisfaction continues to be an important strength of the Company. The Company focuses on understanding customer requirements, maintaining product quality, ensuring timely deliveries and providing effective customer support and grievance redressal.

The Company's ability to cater to customers across various categories, including retailers, semi-wholesalers and other customers, has helped it develop and maintain a diversified customer base and long-term business relationships.

WEAKNESSES

The Company's business is primarily dependent on the pharmaceutical and chemical industries and is therefore subject to changes in market conditions, demand, pricing and regulatory requirements applicable to these sectors.

The Company operates primarily in **Ahmedabad and surrounding areas of Gujarat**, which provides an established regional customer base but also presents an opportunity for further geographical expansion and diversification of its customer base.

The Company's trading operations are dependent on the availability of products from suppliers and prevailing market prices. Any significant fluctuation in procurement costs or disruption in the supply chain may affect operating margins and working capital requirements.

OPPORTUNITIES

A. Developing Cordial Relationships with Suppliers, Customers and Employees

The Company believes that maintaining strong and mutually beneficial relationships with suppliers, customers and employees is important for sustainable business growth. Its dedicated approach, efficient service and timely delivery have helped it establish strong business relationships over the years.

The Company intends to further strengthen its relationships with existing customers and suppliers while developing new relationships and exploring opportunities for business expansion.

B. Building a Professional Organisation

The Company believes in transparency, commitment and coordination in its dealings with suppliers, customers, government authorities, banks and financial institutions.

The Company has a blend of experienced personnel to manage its day-to-day operations and may consult external agencies, wherever required, for specialised technical, financial and other matters. The Company continues to focus on strengthening its organisational capabilities and operational systems.

C. Leveraging Marketing Skills and Relationships

The Company continues to focus on strengthening its marketing capabilities and customer relationships. It aims to expand its customer base by ensuring timely execution of orders, maintaining relationships with existing customers and identifying new business opportunities.

D. Focus on Quality Standard Products

Quality of products is an important factor from both the customer's perspective and the Company's growth perspective. The Company remains focused on dealing in products that meet the requisite quality standards and applicable regulatory requirements.

Providing quality products and reliable services helps the Company strengthen its market reputation and maintain long-term relationships with customers.

E. Government Support

Government initiatives aimed at strengthening domestic pharmaceutical manufacturing, promoting domestic production of APIs, Key Starting Materials (KSMs) and drug intermediates, and reducing dependence on imports provide opportunities for companies operating in the pharmaceutical supply chain.

F. Growing Healthcare Demand

Increasing healthcare awareness, rising healthcare expenditure, growth in chronic diseases and increasing demand for pharmaceutical products provide favourable opportunities for the pharmaceutical raw material and API industry.

G. Growth in Generic Medicines and APIs

The growing demand for affordable generic medicines in domestic and international markets is expected to support demand for APIs, pharmaceutical intermediates, excipients and other pharmaceutical raw materials.

H. Strengthening Domestic Pharmaceutical Manufacturing

India's continued focus on strengthening domestic pharmaceutical manufacturing and developing a reliable supply chain for critical pharmaceutical raw materials provides opportunities for companies engaged in the trading and distribution of APIs, excipients, intermediates and other pharmaceutical chemicals.

I. Strong Domestic Demand

India's large population, increasing healthcare requirements and growing consumption of pharmaceutical products provide a strong domestic market for pharmaceutical raw materials, APIs and related products.

THREATS

The Company's future results of operations could potentially be affected by the following factors:

1. Changes in **laws, regulations and regulatory requirements** applicable to the pharmaceutical and chemical industries.
2. Changes in **fiscal, economic or political conditions** in India and other relevant markets.
3. **Intense competition** from existing players as well as new entrants in the pharmaceutical and chemical trading industry.
4. **Fluctuations in prices and availability** of pharmaceutical raw materials and chemicals, which may affect margins and working capital requirements.
5. **Supply-chain disruptions** or dependence on particular suppliers for the availability of products.
6. The Company's **inability to retain experienced personnel** or attract suitably qualified manpower.
7. **Changes in technology and business practices** requiring continuous adaptation by the Company.
8. **Failure to comply with applicable regulatory requirements** may adversely affect the Company's operations and reputation.
9. Changes in **customer demand and market conditions** may adversely affect sales and profitability.
10. **Reduction in business from major customers or contracting companies** may adversely affect the Company's overall business performance.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place an adequate system of internal financial controls and operational controls, commensurate with the size, scale and nature of its business. The internal control systems are designed to provide reasonable assurance regarding the reliability of financial reporting, safeguarding of assets, compliance with applicable laws and regulations, and effectiveness and efficiency of operations.

The Company has an Audit Committee headed by an Independent Director, which, inter alia, oversees the financial reporting process, disclosure of financial information and adequacy and effectiveness of the internal financial controls.

The internal control systems are periodically reviewed by the management and strengthened, wherever necessary, to ensure that they remain adequate and effective in view of the Company's business operations and requirements.

FINANCIAL POSITION AND RESULTS OF OPERATIONS:

The Company has robust growth and improvement in top line and bottom line on Standalone basis in the Current and previous financial years which is explained below:

(Rs. in lakh)

PARTICULARS	STANDALONE - FINANCIAL STATEMENTS - YEAR ENDED MARCH 31, 2026	STANDALONE - FINANCIAL STATEMENTS - YEAR ENDED MARCH 31, 2025
Revenue from Operations	2420.85	2436.42
Other Income	8.67	31.52
Total Revenue	2429.52	2467.94
Profit / (Loss) before exceptional and extra-ordinary Items and tax	(108.46)	10.60
Add/(Less): Extra-Ordinary Item	NIL	NIL
Profit / (Loss) after Extra Ordinary Items and before tax	(108.46)	10.60
Tax Expense:		
A) Current Income Tax	0.50	3.5
B) Deferred Tax (Assets)/Liabilities	NIL	NIL
Profit / (Loss) After Tax	**(108.96)**	**7.10**

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS:

The Company considers employees as its vital and most valuable assets. Your Company considers manpower as its assets and understands that people have been driving force for growth and expansion of the Company. As on March 31, 2026, there were 8 permanent employees employed by the Company. The Company will continue to create opportunity and ensure recruitment of diverse candidates without compromising on meritocracy.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS:

The Company considers its employees as its **vital and most valuable assets**. The Company recognises that its human resources play an important role in driving its growth and expansion. The Company continues to focus on maintaining a motivated and productive workforce and providing opportunities for professional development and growth.

As on **March 31, 2026**, there were **8 permanent employees** employed by the Company.

The Company continues to encourage a positive work environment and is committed to providing equal opportunities for recruitment and career development, while ensuring that selection and recruitment are based on **merit, skills and suitability**. The industrial relations of the Company remained cordial during FY 2025-26.

KEY FINANCIAL RATIOS:

Sr No	Ratio	Numerator	Denominator	FY 2025-26	FY 2024-25	% of Change	Reason For Movement
1	Current Ratio	Current Assets	Current Liabilities	4.69	7.37	-36.36%	Increase in current liabilities (creditors/advances given)

Sr No	Ratio	Numerator	Denominator	FY 2025-26	FY 2024-25	% of Change	Reason For Movement
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.05	0.13	-61.53%	Decrease in overall loan borrowings
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	NA	NA	NA	Not Applicable / No Borrowings from Banks
4	Return on Equity (ROE)	Net Profit after taxes	Average Shareholder's Equity	-2.86%	0.18%	-1688%	Due to massive Net Loss in the current year
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	14.71	8.66	69.86%	High recorded COGS with substantially lowered average inventory holding
6	Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivables	4.70	3.04	54.60%	Overall reduction in trade receivable balances pending
7	Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	4.56	NA	NA	
8	Net Capital Turnover Ratio	Net Sales	Working Capital	0.77	NA	NA	
9	Net Profit Ratio	Net Profit	Net Sales	-4.50%	0.29%	-1651%	Massive reduction due to Net Loss incurred in the current year
10	Return on Capital Employed (ROCE)	Earnings before interest and taxes	Capital Employed	-2.71%	0.27%	-1103%	Due to significant Net Loss resulting in negative earnings
11	Return on Investment (ROI)	Income generated from invest	Average Invested Funds	0.98%	NA	NA	

Sr No	Ratio	Numerator	Denominator	FY 2025-26	FY 2024-25	% of Change	Reason For Movement
		funds					

CAUTIONARY STATEMENT:

The content of this Management Discussion and Analysis may contain certain "Forward-Looking Statements", including, but not limited to, statements relating to the implementation of strategic initiatives, future business developments, growth prospects and economic performance of the Company.

These forward-looking statements reflect the Company's current assessment, expectations and assumptions regarding future developments and performance. However, actual results and developments may differ materially from those expressed or implied in such statements due to various risks, uncertainties and other factors beyond the Company's control.

These factors may include, but are not limited to, general market and macroeconomic conditions, governmental and regulatory developments, changes in currency exchange rates and interest rates, competitive pressures, technological developments, changes in the financial condition of third parties dealing with the Company, legislative developments, as well as other factors that may affect the Company's business operations and financial performance.

The Company does not undertake any obligation to publicly update, revise or otherwise modify any forward-looking statements to reflect subsequent events, developments or circumstances, except as may be required under applicable laws and regulations.

For and on behalf of Board of Directors
PATRON EXIM LIMITED

Sd/-

NARENDRAKUMAR GANGARAMDAS PATEL
Managing Director
(DIN: 07017438)

Date: September 08, 2026
Place: Ahmedabad

Registered office:
A-1106, Empire Business Hub,
Science City Road, Sola,
Ahmedabad – 380060, Gujarat

A. SHUBHANGI & ASSOCIATES
PRACTISING COMPANY SECRETARIES

A/1310, Titanium Business Park,
Makarba, Ahmedabad 380051
+91-9898671863, 9265001744
agarwal_shubhangi18@yahoo.in

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members,
PATRON EXIM LIMITED
CIN: U46301GJ2022PLC134939

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of PATRON EXIM LIMITED (CIN: U46301GJ2022PLC134939) and having its registered office at A-1106, Empire Business Hub, Science City Road, Sola, Ahmedabad, Gujarat, India, 380060(hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Omprakash Agarwal	07539636	14th September, 2022
2.	Mr. Bhumishth Narendrabhai Patel	02516641	14th September, 2022
3.	Mr. Narendrakumar Gangaramdas Patel	07017438	27th November, 2024
4.	Ms. Komal Vijaybhai Chauhan	10452919	4th January, 2024

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

FOR, A.SHUBHANGI & ASSOCIATES
Company Secretaries

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SHUBHANGI RAJKUMAR AGARWAL
Proprietor
ACS: A63219; COP: 23802
PRC: 6120/2024
UDIN: A063219H001416868

Date: 8th September, 2026
Place: Ahmedabad

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF
PATRON EXIM LIMITED
CIN : U24100GJ2022PLC134939

Report on the Financial Statements
We have audited the Financial Statements of PATRON EXIM LIMITED U24100GJ2022PLC134939 ("the Company"), which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss, Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

Qualified Opinion
In our qualified 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 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the Loss and its cash flows for the year ended on that date.

Basis for Qualified Opinion
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, 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 qualified opinion.
Our qualified opinion is based on the matters described in Annexure 1 to this report.

Key Audit Matters
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have key audit matter to communicate in our report as under:

1. In earlier year FY 2024-25 there are qualified report on following financial issue.
    a. Related party loan and advances, advance to creditors and investment.
    b. Unverifiable operating income.
    c. Government taxes unpaid and contingent liabilities.

In current FY 2025-26 same issue also pending and even loans and advances to related parties increased from Rs 16.41cr to Rs 28.78cr which may lead to increase risk of default of recovery and no any income on said loan. There is transaction in said loan accounts debit Rs.17.96cr and credit Rs.5.59cr. However, we are unable to quantify the financial impact or possible future frauds.

2. Revenue up to 30/09/2025 Rs. 23.72 cr and purchase Rs 23.71cr are unverifiable for want of transportation evidences, godown details or loading unloading exps. The same are not reflected in sales or purchase bill or E-way bills. The sales from 01/10/2025 to 31/03/2026 are Rs48.74lacs. The GST was charged 18% on said sales means sales out of opening old stock of packing materials Rs. 2.39cr. However, closing stock value Rs.1.02cr which show losses on sale of opening stock the sales of 1st six months also to one party only and purchase also from one party which are subject to confirmation. No stock verification was conducted. The sales are merely by book entries.
3. Non-payment of previous year income tax dues Rs. 49.88 lacs & TDS Rs. 34.45 lacs. Further online outstanding demand for AY2023-24 Rs.15.37crores income tax and Rs2.61crores interest demand unpaid for which company has not produced appeal papers and not considered as contingent liability.
4. The transactions of unsecured loans and advances Rs. 28.78 crores to related parties having no any income and are subject to justification of disbursement and recovery.
5. No provisions for interest have been made on unsecured loan and interest receivable on loan and advances.
6. The advances to creditors old outstanding Rs. 5.61crores to related parties are subject to justification of disbursement and recovery even though recovery of Rs. 5.54crores from opening balances Rs. 9.76crores.
7. The earlier years unsecured investment Rs. 8.84 crores outstanding from two parties having no actual income and are subject to justification of disbursement and recovery no any status report or confirmations.
8. In debtors and creditors ledgers the transaction other than sales and purchases are not according to accounting standard to show nature of transaction, there are significant debit balances in creditors ledgers.
9. All related party transactions shown in para 2 of notes on accounts.
10. Other remarks as per Annexure 1 of this report.
11. There are cash losses Rs.99.51lacs after adjustment of depreciation and preliminary expes w/o but doesn’t include possible risk of recovery default of loans and advances, debtors & investment in future.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include 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. Except remarks stated in Annexure 1.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, considered 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 reported in Annexure 1 and in key matters.

For, J M Patel & Bros.
Chartered Accountants
Reg. No. 107707W

____
CA J. M. PATEL
(PROPRIETOR)
UDIN: 26030161QKHTZF1775
Mem. No. 030161
Place: Ahmedabad
Date: 29/05/2026

ANNEXURE 1 TO THE FINANCIAL RESULTS FOR THE YEAR ENDED ON MARCH 31, 2026.

(Matters on the basis on which qualified opinion given.)

(Pursuant to the regulation 33 of the SEBI (Listing obligation and disclosure requirement) regulations) 2015 to the board of directors of PATRON EXIM LIMITED and under Companies Act, 2013.

1. In earlier year FY 2024-25 there are qualified report on following financial issue.
   a. Related party loan and advances, advance to creditors and investment.
   b. Unverifiable operating income.
   c. Government taxes unpaid and contingent liabilities.

   In current FY 2025-26 same issue also pending and even loans and advances to related parties increased from Rs 16.41cr to Rs 28.78cr which may lead to increase risk of default of recovery and no any income on said loan. There is transaction in said loan accounts debit Rs.17.96cr and credit Rs.5.59cr. However, we are unable to quantify the financial impact or possible future frauds.
2. The Company has recorded sales and purchases during the year based on books of account and supporting documents made available by the management. Certain supporting records relating to transportation, storage/godown details, loading-unloading expenses and related confirmations were not available for independent verification at the time of audit. Inventory quantities and valuation, including opening and closing stock, have been considered as certified by the management and no independent physical verification was conducted by us. Accordingly, reliance has been placed on management representations and records for the aforesaid transactions.
3. The Company has failed to comply with the mandatory requirements of section 128(5) of the Companies Act, 2013, and the Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014. Specially, the company has not implemented accounting software capable of maintaining a non-disable audit trail, including a comprehensive edit log with date and time stamps for all modifications to the books of account, consequently, we are unable to assess the reliability and accuracy of the audit trail.
4. Advances to creditors amounting to Rs. 5.61 crores given to suppliers are subject to confirmations and doubtful recovery. Hence, we are unable to determine whether any adjustments are necessary and their potential impact on the financial statements.
5. The company has deducted / collected TDS amounting to Rs. 34.45 lakhs, however the amounts remain unpaid to the government and have been outstanding since the opening balance, including the current year. Consequently, we are unable to determine whether any adjustments are necessary concerning the recorded liability and its potential impact on the financial statements.
6. For the financial year ended March 31, 2026 the company has failed to appoint an internal auditor as mandated by section 138 of the companies Act, 2013, Consequently, no internal audit activities have been conducted. The non-compliance exposes the company to increased risks, including potential financial irregularities, operational inefficiencies, and regulatory penalties.
7. The company has reported loans and advances totaling Rs. 28.78 crores given to related parties and others. However, there were no agreement for terms and conditions Hence said loans are subject to verification justification of disbursement and recovery.
8. As explain to us online outstanding demand for AY2023-24 Rs.15.37crores income tax and Rs2.61crores interest demand unpaid for which company has not produced appeal papers and not considered as contingent liability. There were GST demand to FY. 2017-18 for Rs. 21.98

crores in the name of Arvind traders (erstwhile firm) for which appeal has been filed. The GST department with order dated 28/01/2025 raise penalties and tax demands against 34 entities including 24 group entities of Patron Exim Ltd for suspicious sales.

9. Investment Rs. 8.84 crores to two parties including related parties since long having no income in earlier years. In current year J. V. for receivable income having no details/agreements subject to verification and justification of disbursement and recovery. Therefore, results may be affected due to non-recovery of income / investment if any.
10. There is a closing stock of Rs. 1.02 crores (at cost) for which we are unable to justify the realizable value, as no stock verification was conducted and there is no godown. The said stock not insured.
11. As per cashflow statement there were negative cash flow, due to increase of loan and advances Rs. 26.39 crores as well operating loss Rs. 1.09crores. There are cash losses Rs.99.51lacs after adjustment of depreciation and preliminary expes w/o but doesn't include possible risk of recovery default of loans and advances , debtors & investment in future.

For, J M Patel & Bros.
Chartered Accountants
Reg. No. 107707W

____
CA J. M. PATEL
(PROPRIETOR)
Mem. No. 030161
UDIN : 26030161QKHTZF1775
Place: Ahmedabad
Date: 29/05/2026

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE(I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013

Management's Responsibility for the Financial Statements

The Companys 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Companys financial reporting process.

Auditor's Responsibilities Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement 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 managements 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 Companys ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors 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 auditors report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. 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 and qualified report. We describe these matters in our auditors 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.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditors Report) Order, 2020 (the Order) issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013. We give in the **Annexure A** statements on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

As required by Section 143 (3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss, and dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the representations received none of the directors is disqualified as 31/03/2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B"**.

g) With respect to the other matters to be included in the Auditors Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has not disclosed the impact of pending litigations on its financial position in its financial statements.

ii. The Company has not made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the key matters, qualified opinion as per Annexure -1 & notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (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, other than as disclosed in the key matters, qualified report & notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (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; and

(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

vi. For holding company as regard report on audit trail (Rule 11g) we report that has per provision to rule 3(1) of the companies (Account) Rules 2014 is applicable for the company. We report as under:-

Based on our examination, which included test checks, and other generally accepted audit procedures performed by us, we report that the company has used an accounting software 'Tally' for maintaining its books of account which has no feature of recording audit trail (edit log) facility hence the same has not operated throughout the year for all relevant transactions recorded in the software for the period from 01/04/2025 to 31/03/2026. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with as no audit trail software facility. Additionally, the audit trail has not been preserved by the Company as in absence of audit trail software facility.

ANNEXURE B TO THE INDEPENDENT AUDITORS REPORT

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

We have audited the internal financial controls over financial reporting of PATRON EXIM LIMITED as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Managements Responsibility for Internal Financial Controls

The Companys 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 companys 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 control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon 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 Companys 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 not 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 not 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 financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because no 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, there were no an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were not operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issues by the Institute of Chartered Accountants of India.

For, J M Patel & Bros.
Chartered Accountants
Reg. No. 107707W

____
CA J. M. PATEL
(PROPRIETOR)
Mem. No. 030161
UDIN : 26030161QKHTZF1775
Place: Ahmedabad
Date: 29/05/2026

PATRON EXIM LIMITED
CIN. U24100GJ2022PLC134939
A-1106, Empire Business Hub, Science city road, Sola,Ahmedabad-380060

Balance Sheet as at 31st March, 2026

(Amount in Lacs)

Sr. No		Particulars	Note Numb	As at 31/03/2026	As at 31/03/2025
		EQUITY AND LIABILITIES			
1		**Shareholders' funds**			
	a	Share capital	3	2,318.00	2,318.00
	b	Reserves and surplus	4	1,493.82	1,602.78
				3,811.82	**3,920.78**
2		**Non-current liabilities**			
	a	Long-term borrowings	5	-	-
		Deferred Tax Liability(Net)	6	-	-
				-	**-**
3		**Current liabilities**			
	a	Short-term borrowings	7	208.81	22.98
	b	Trade payables			
		i) Total Outstanding dues of micro enterprise and small enterprise	8	-	-
		ii) Total Outstanding dues of creditors other than micro enterprise and small enterprise		716.81	344.20
	c	Other Current Liabilities	9	83.04	74.98
	d	Short-term provisions	10	49.88	62.24
				1,058.54	**504.40**
		TOTAL		**4,870.36**	**4,425.18**
		ASSETS			
1		**Non-current assets**			
	a	Tangible Fixed assets	11	3.97	0.57
	b	Deferred Tax Assets		-	-
	c	Long-term loans and advances		-	-
				3.97	**0.57**
2		**Current assets**			
	a	Current Investment	12	884.34	875.67
	b	Inventories	13	102.12	239.84
	c	Trade receivables	14	420.23	610.75
	d	Cash and cash equivalents	15	4.00	23.14
	e	Short-term loans and advances	16	2,878.37	1,661.04
	f	Other current assets	17	577.33	1,014.17
				4,866.39	4,424.61
		TOTAL		**4,870.36**	**4,425.18**

See accompanying notes forming part of the financial statements

In terms of our report attached.

For, PATRON EXIM LIMITED

For,M/s. J M PATEL & BROS.,
Chartered Accountants

	NARENDRAKUMAR PATEL	**BHUMISHTH PATEL**
CA JASHWANT M PATEL	**(Director)**	**(Director)**
(M. NO: 030161)	DIN -07017438	DIN -02516641

Place : Ahmedabad
Date: 29/05/2026

UDIN :

SONIA KAKANI	**HARDIKKUMAR PATEL**
CS	**CFO**

PATRON EXIM LIMITED

CIN. U24100GJ2022PLC134939

A-1106, Empire Business Hub, Science city road, Sola,Ahmedabad-380060

Profit and Loss Statement for the year ended 31st March 2026

(Amount in Lacs.)

	Particulars	Note Number	For the year Ended 31/03/2026	For the year Ended 31/03/2025
I	**INCOME:**			
	Revenue from operations	18	2,420.85	2,436.42
	Less: Excise duty			
			2,420.85	2,436.42
	Other income	19	8.67	31.52
	Total revenue		**2,429.52**	**2,467.94**
II	**EXPENDITURE:**			
	(a) Cost of materials consumed			
	(b) Purchases of stock-in-trade	20	2,371.08	2,059.86
	(c) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	21	137.72	(4.05)
	(d) Employee benefits expense	22	4.72	2.96
	(e) Finance costs	23	-	-
	(f) Depreciation and amortisation expense	11	0.32	0.32
	(g) Other expenses	24	24.14	398.25
	Total expenses		**2,537.98**	**2,457.34**
III	**Profit / (Loss) before tax**		(108.46)	10.60
IV	**Tax expense:**			
	(a) Current tax expense for current year		0.50	3.50
	(b) (Less): MAT credit (where applicable)			
	(c) Current tax expense relating to prior years			
	(d) Net current tax expense			
	(e) Deferred tax			
	Net Tax Expenses		**0.50**	**3.50**
V	**Profit / (Loss) for the year**		(108.96)	7.10
	Earnings per share			
	Basic & Diluted (in Rs.)		0.03	0.03
	See accompanying notes forming part of the financial statements			

In terms of our report attached.
For,M/s. J M PATEL & BROS.,
Chartered Accountants

For, PATRON EXIM LIMITED

CA JASHWANT M PATEL
(Proprietor)
(M. NO: 030161)
Place : Ahmedabad
Date: 29/05/2026
UDIN :

NARENDRAKUMAR PATEL
(Director)
DIN -07017438

BHUMISHTH PATEL
(Director)
DIN -02516641

SONIA KAKANI
CS

HARDIKKUMAR PATEL
CFO

PATRON EXIM LIMITED

CIN. U24100GJ2022PLC134939

A-1106, Empire Business Hub, Science city road, Sola,Ahmedabad-380060

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH 2026

(Amount in Lacs.)

	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
Cash flows from operating activities		
Profit before taxation	(108.46)	10.60
Adjustments for:		
Depreciation	0.32	0.32
Investment income	(8.67)	(8.67)
Deferred tax Liability		-
Interest expense		-
Profit / (Loss) on the sale of property, plant & equipment		-
Working capital changes:		
(Increase) / Decrease in trade and other receivables	190.52	402.39
(Increase) / Decrease in inventories	137.72	(4.05)
(Increase) / Decrease in Short Term Loan & Advance	(1,217.33)	(364.71)
(Increase) / Decrease in Other Current Assets	436.84	78.84
Increase / (Decrease) in Trade payables	372.61	(134.13)
Increase / (Decrease) in Short term Provisions	(12.36)	(29.91)
Increase / (Decrease) in Other Current Liabilities	8.06	52.17
Cash generated from operations	(200.75)	2.85
Interest paid		
Income taxes paid	(0.50)	(3.50)
Dividends paid		
Net cash from operating activities	(201.25)	(0.65)
Cash flows from investing activities		
Business acquisitions, net of cash acquired	-	-
Purchase of property, plant and equipment	(3.72)	(0.02)
Proceeds from sale of equipment	-	-
Acquisition of portfolio investments	-	-
Investment income	-	-
Net cash used in investing activities	(3.72)	(0.02)
Cash flows from financing activities		
Proceeds from issue of share capital	-	-
Proceeds from long-term borrowings	-	-
Proceeds from Short-term borrowings	185.83	(2.91)
Issue of Bonus	-	-
Payment of Share Application Money	-	-
Share Capital Issue With Security Premium	-	-
Net cash used in financing activities	185.83	(2.91)
Net increase in cash and cash equivalents	**(19.14)**	**(3.58)**
Cash and cash equivalents at beginning of period	**23.14**	**26.72**
Cash and cash equivalents at end of period	**4.00**	**23.14**

As per our report of even date

FOR, PATRON EXIM LIMITED

For,M/s. J M PATEL & BROS.,
FRN:107707W

NARENDRAKUMAR PATEL	**BHUMISHTH PATEL**
(Director)	**(Director)**
DIN -07017438	DIN -02516641

CA JASHWANT M PATEL
(M. NO: 030161)

PLACE:AHMEDABAD
Date: 29/05/2026
UDIN :

SONIA KAKANI	**HARDIKKUMAR PATEL**
CS	**CFO**

PATRON EXIM LIMITED

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS.

Corporate Information:
PATRON EXIM LIMITED (CIN: U24100GJ2022PLC134939) (the Company) is dealing in Trading of Castor / Castor oil Business and commission agent. During the Year change of trading item from medicine to castor / castor oil. Registered Office of the Company is Situated at: A-1106, Empire Business Hub, Science City Road, Sola, Ahmedabad, Gujarat, India, 380060.

SIGNIFICANT ACCOUNTING POLICIES
BASIS OF ACCOUNTING:
The financial statements have been not prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on accrual basis, the provisions of the companies Act, 2013 (the Act) (to the extent notified) and guidelines issued by the securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the companies Indian Accounting Standards) Rule 2015 and relevant amendment rules issued thereafter.
Effective April 1, 2017, the Company has not adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards, with April 1, 2016 as the transition date. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

USE OF ESTIMATES:
The preparation of the Financial Statements are not in conformity with Generally Accepted Accounting Principles requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported amounts of income and expenditure during the period. The Management believes that the estimates used in preparation of the Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the period in which the results are known/ materialized.

DIVIDEND:
The company has not declared any dividends.

PROPERTY, PLANT AND EQUIPMENTS:
Property, Plant and Equipment's has been recorded at actual cost inclusive of duties, taxes and other residual expenses related to acquisition, improvement and installation. The company depreciates property, plant and equipment's over their estimated useful lives using the WDV method.

The estimated useful lives of assets are as under:

Nature of Assets	Useful Life
Building	60 Years
Electric Installation	10 Years
Plant and Machineries	15 Years
Computers	3 Years
Furniture And Fittings	10 Years
Office Equipment’s	5 Years
Vehicles	8 Years

For transaction to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment’s recognized as of April 1, 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Intangible Assets:
Intangible Assets are stated at cost of acquisition or less accumulated amortization. If any.

IMPAIRMENT OF ASSETS:
Assets are not reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is not recognized for the amount by which the carrying amount of the assets exceeds its recoverable amount, which is the higher of an assets net selling price and value in use.

INVESTMENTS:
Current investments are carried individually at cost subject to verification, Cost of investments includes acquisition charges such as brokerage, fees and duties if any.
Investment Rs. 8.84 crores to two parties including related parties since long having no income in earlier years. In current year J. V. for receivable income having no details/agreements. Therefore results may be effected due to non recovery of income / investment if any.

Investments carried at cost. (In Rs. Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Current Investments	8.84	8.76

BORROWING COST AND FINANCE CHARGES:
Borrowing costs directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset until such time that the assets are substantially ready for their intended use. Capitalization of borrowing costs is suspended and charged to profit and loss during the extended periods when the active development on the qualifying assets is interrupted. Qualifying fixed asset is an asset that necessarily takes a substantial period of time to get ready for their intended use or sale. All other borrowing costs are not charged to statement of Profit and Loss over the tenure of the borrowing.

INVENTORIES:
Current Year inventory valued at lower of the cost and net realizable value. Quantity records maintain in Tally software, however physical verification report from CA Shreyans Shah & Co. dated

01/04/2025 produce before us and details of sub-standard / expire date material not ascertain. Stock in transit (harij) as per CA stock verification report as on 01/04/2025. However, there were no stock verification report as on 31/03/2026.

REVENUE RECOGNITION:

Revenue is recognized to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty except turn over with related party. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principle or agent. The company has concluded that it is acting as a principal is all of its revenue arrangements except turn over with related party and others are suspicious in view of GST order.

During the Year change of trading item from medicine to castor / castor oil. Sales amounting to Rs. 24.21 crores are unverifiable as there are no transport receipts or no GST paid and no godown. No stock verification. By book entries.

TAXATION:

Taxes on Income are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made on the basis of estimated taxable income, in accordance with the provisions of the Income Tax Act, 1961 and rules framed the under Deferred tax is the tax effect of timing difference The timing differences are differences between the taxable income and accounting Income for a period that originate in one period and are capable of reversal in one or more subsequent periods. However, company has not paid income tax payable as per provision made in profit loss account Rs 0.50 lacs for FY 2025-26.

Further online outstanding demand for AY2023-24 Rs.15.37crores income tax and Rs2.61crores interest demand unpaid for which company has not produce appeal papers and no consider as contingent liability.

MAT credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period.

Income tax expense in the statement of profit and loss comprises: (Rs. In Lakh)

Particulars	Year ended March 31, 2026	Year ended March 31,2025
Current Tax	0.00	3.50
Deferred Tax	-	-
Income Tax expense	0.00	3.50

PROVISIONS, CONTINGENT LIABILITIES AND ASSETS:

Provisions are recognised when the Company has a present obligation as a result of past events and it is more likely that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not discounted to present value and are determined based on best estimate of the expenditure 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 estimate. Contingent Liabilities are not disclosed by way of notes to the financial statements. Contingent assets are neither recognised nor disclosed in the financial statements. As stated by Management, there were no Contingent Liabilities. How ever unpaid income tax and GST liabilities not disclosed as contingent liabilities.

EARNING PER SHARE (EPS):

Basic earnings per share are computed by dividing the profit/(loss) after tax by the total number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/(loss) after tax by the total number of equity shares considered for deriving basic earnings per share.

RELATED PARTY DISCLOSURES:

The Company has transaction of a material nature with the promoters, Directors of management, their subsidiaries or relatives that may have potential conflict with the interest of the company at large. The register of contacts containing the transactions in which Directors are interested in place before the board regularly for it approval, but not produced before us.

The Company Confirms that all transaction including purchase and sales done with related party is at Arms Length Price and in normal course of business with all entities. The Company confirms that none of the transactions, if any, with the related parties was in material conflict with the interest of the Company except matter reported key matters and audit report and Annexure - 1. Related Party transaction are as under (Amounts subject to ledger confirmations):

SR NO	PARTY NAME	NATURE OF TRANSACTION	AMOUNT (Rs. In Lacs)
1	EL FARO VENTURES LIMITED	REPAID	234.17
2	BHUMISHTH PATEL HUF	LOANS NET	28.12
3	SOLIS INVENTION PRIVATE LIMITED	ADVANCE GIVEN NET	2.97
4	EVOQ REMEDIES LIMITED	DEBTORS DR.	0.50
5	SOLIS INVENTION PRIVATE LIMITED	ADVANCE	20.00
6	ALANTIS EXIM LLP	LOAN GIVEN	223.48
7	NARENDRAKUMAR PATEL HUF	LOAN GIVEN	83.23
8	NARENDRAKUMAR PATEL	UNSECURED LOAN NET PAID	2.52
9	ALANTIS COMTRADE LLP	LOAN & ADVANCE GIVEN (OLD)	128.70
10	ALANTIS EXIM LLP	LOAN GIVEN NET	18.95
11	ALANTIS GLOBE LLP	LOAN GIVEN	286.03
12	BHUMISHTH PATEL	LOAN RECD BACK	145.35
13	OTP ADVISORY LLP	LOAN GIVEN	203.82
14	OTP TRADEX LLP	LOAN GIVEN	403.21
15	LINKAN PHARMA	LOAN GIVEN	15.00
16	POSHAN NUTRIWELL PRIVATE LIMITED	CREDITOR	39.18
17	EL-FARO VENTURES	DEBTORS	1.30

SEGMENT REPORTING:

The Company is primarily dealing in Agro product Business i.e. trading of castor & castor oil products and commission agent etc. which in the context of Accounting Standard 17 on Segment Reporting constitutes a single reporting segment. Further, there are no geographical segments.

EMPLOYEE BENEFIT EXPENCES:

Provident Funds and Employees State Insurance Fund (Defined Contribution Schemes) are administered by Central Government of India and contribution to the said funds are charges to Profit and Loss Account or accrual basis if any. Their were no such scheme.

Leave encashment (Defined Benefit Scheme) is provided annually based on management estimates in accordance with the policies of the company if any.
The Provision of Gratuity is Rs. Nil.
Any material gains/ losses which arise from the events or transaction which are Events Occurring after the Balance Sheet Date of the company are separately disclosed if any.

Auditors' remuneration:
During the year under consideration provision has made for Auditors remuneration. (in Rupees)

Particulars	**31 March 2026**	**31 March 2025**
Statutory Audit Fees	2,00,000/-	1,25,000/-
Other matter	0.00/-	0.00/-

Directors' remuneration:
During the year under consideration provision has made for Directors remuneration. For which no resolution is passed in the AGM for same or has not obtained any information. (in Rupees)

Particulars	**31 March 2026**	**31 March 2025**
Remuneration	0.00	0.00

- As certified by company that it has received written representation from all the directors. That companies is which they are directors had not defaulted in terms of section 164(2) of the Companies Act, 2013, and that representations of directors takes in Board that Director is disqualified from being appointed as director of the company.
- The management has informed that the Company has not received any memorandum (as required to be filled by the suppliers with the notified authority under Micro, Small and Medium Enterprise Development Act, 2006) claiming their status during the year as micro, small or medium enterprises. Consequently there are no amounts paid/ payable to such parties during the year.
- Expenditure in foreign currency is Rs NIL in respect of Foreign Travelling of director.
- As inform to us the company has invested Rs.8.84crores with parties which are debited in balances sheet. But Rs. 8.67lacs interest J.V. only, but suspicious for recovery.
- The commission exp Rs. 3,319/- debited to profit loss account which are require to justify.
- No TDS paid on commission exps, legal and professional exps and sales promotion exps.
- No physical verification of stock records as on 31/03/2026 and no details of sub standard / expiry dated goods. There were no transportation exps for good movements. Sales are unverifiable.
- As explain to us online outstanding demand for AY2023-24 Rs.15.37crores income tax and Rs2.61crores interest demand unpaid for which company has not produce appeal papers and no consider as contingent liability. There were GST demand to FY. 2017-18 for Rs. 21.98 crores in the name of Arvind traders (erstwhile firm) for which appeal has been filed. The GST department order dated 28/01/2025 raise penalties and tax demands against 34 entities including 24 group entities of Patron Exim Ltd for suspicious sale.
- Details of correct ageing of creditors / debtors not produced before us including MSME accounts.
- The audit fees Rs. 2,00,000/- debited to profit loss account.
- Export Sales in foreign currency is NIL/- (In Indian Rupees). However, Other Income in foreign currency is Rs. Nil.
- There is No Any Amalgamation or Acquisition with Other Company / Firm / Entity by the company during the financial year.

- The company has Not received any type of Government Grants or Subsidies.
- The company did not enter into any Lease Agreement.
- No segment or part of company is discontinued or sold during the year.
- Previous year figures have been regrouped /rearranged wherever necessary to correspond with the current years classifications/disclosure.
- Particulars of licensed capacity or production capacity is Nil/- of the company.
- The company is engaged primarily in Agro Business i.e. trading of castor & castor oil products and commission agent etc. As per AS-108 Operating Segment, none of the segment/products exceeds specified limits for the purpose of reporting as per AS-108 is not applicable.
- Deferred Tax Asset amounting to NIL/- has been created with respect to fixed assets considering the prudence aspect.
- Audit committee minutes not produced before us.
- The turnover with GST is subject to verification of reconciliation.
- All of the Debit, Credit, Balances including, Loans & advances, investment lying in various partys Customers accounts are subject to their balance confirmation as details not produced before us.
- As inform to us by the management there were no Crypto currency or virtual currency transaction.
- As inform to us by the management there were no new registration of charges with ROC except old charges continue.
- As inform to us by the management there were no details of benami property held.
- Computation of ratio attach herewith.

RATIO ANALYSIS

(As per the requirements of Schedule III of the Companies Act, 2013 for the FY ending 31st March 2026)

Sr. No.	Ratio	Numerator	Denominator	Current Year (FY 26)	Previous Year (FY 25)	% Variance	Reason for Variance > 25%
1	Current Ratio	Current Assets	Current Liabilities	4.69	7.37	-36.36%	Increase in current liabilities (creditors/advances given)
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.05	0.13	-61.53%	Decrease in overall loan borrowings
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	NA	NA	NA	Not Applicable / No Borrowings from Banks
4	Return on Equity (ROE)	Net Profit after taxes	Average Shareholder's Equity	-2.86%	0.18%	-1688%	Due to massive Net Loss in the current year
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	14.71	8.66	69.86%	High recorded COGS with substantially lowered average inventory holding
6	Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivables	4.70	3.04	54.60%	Overall reduction in trade receivable balances pending

7	Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	4.56	NA	NA	
8	Net Capital Turnover Ratio	Net Sales	Working Capital	0.77	NA	NA	
9	Net Profit Ratio	Net Profit	Net Sales	-4.50%	0.29%	-1651%	Massive reduction due to Net Loss incurred in the current year
10	Return on Capital Employed (ROCE)	Earnings before interest and taxes	Capital Employed	-2.71%	0.27%	-1103%	Due to significant Net Loss resulting in negative earnings
11	Return on Investment (ROI)	Income generated from invest funds	Average Invested Funds	0.98%	NA	NA	

For, PATRON EXIM LIMITED

For, J.M. Patel & Bros.
Chartered Accountants
F.R.No.107707W

BHUMISHTH PATEL
Managing Director
DIN :02516641

NARENDRAKUMAR PATEL
Director & CFO
DIN : 07017438

(CA J.M. Patel)
M.COM., F.C.A.
M. No. 030161
UDIN: 26030161QKHTZF1775

SONIA KAKANI
Company Secretary

HARDIK PATEL
CFO

Place : Ahmedabad
Date : 29/05/2026

PATRON EXIM LIMITED

CIN : U24100GJ2022PLC134939

A-1106, Empire Business Hub, Science city road, Sola,Ahmedabad-380060

NOTES FORMING PART OF FINANCIAL STATEMENTS

Note : 03 SHARE CAPITAL

Particulars	As at 31st March 2026		As at 31st March 2025	
	Number	Rs.	Number	Rs.
Authorised				
Equity Shares of 10/- each	25,000,000	250,000,000	25,000,000	250,000,000
Issued				
Equity Shares of 10/- each	23,180,000	231,800,000	23,180,000	231,800,000
Subscribed & Paid up				
Equity Shares of 10/-each fully paid	23,180,000	231,800,000	23,180,000	231,800,000
Subscribed but not fully Paid up				
Equity Shares of 10/- each, not fully paid up	-	-	-	-
Total > > > > >	**23,180,000**	**231,800,000**	**23,180,000**	**23,180,000**

Note 03.A: RECONCILIATION OF THE NUMBER OF SHARES

Particulars	Equity Shares	
	Number	Rs.
Shares outstanding at the Beginning of the year	23,180,000	231,800,000
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the year ended	23,180,000	231,800,000

Note 03.B: TERMS/RIGHT ATTACHED TO EQUITY SHARES

The company has only one class of shares i.e. Equity Shares having a face value of ` 10 each. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Note 03.C: Shareholder holding more than 5% shares as at the Balance Sheet date

Sr. No.	Name of Shareholders	As at 31st March 2026		As at 31st March 2025	
		No. of Shares held	% Holding	No. of Shares held	% Holding
1	Mr. Narendrakumar Patel	2,221,900	9.59	7,749,900	33.43
2	Mrs. Sushilaben Patel	2,421,900	10.45	7,749,900	33.43
Total > > > > >		**4,643,800**	**20.04**	**15,499,800**	**66.86**

PATRON EXIM LIMITED
CIN. U24100GJ2022PLC134939
A-1106, Empire Business Hub, Science city road, Sola,Ahmedabad-380060

Notes forming part of Financial Statement

Note 4 : RESERVES & SURPLUS (Amount in Lacs)

Particulars	As at 31st March 2026	As at 31st March 2025
Securities Premium Reserve	1,390.60	1,390.60
Surplus / (Deficit) in Statement of P/L Account :		
Opening Balance	212.18	205.07
Add		
Profit or (Loss) for the Year	(108.96)	7.10
Amt Transfer from General Reserve	-	-
Amt Transfer from Other Reserve	-	-
Less		
Dividends	-	-
Amt Transfer to General Reserves	-	-
Issue of Bonus Shares	-	-
Closing Balance	103.22	212.18
Miscellaneous Expenditure	-	-
Total > > > > >	**1,493.82**	**1,602.78**

Note 5 : LONG TERM BORROWING

Particulars	As at 31st March 2026	As at 31st March 2025
Terms Loans		
(a) Secured Loans	-	-
(b) Unsecured Loans	-	-
	-	-
Loans & Advances from Related Parties		
(a) Secured Loans	-	-
(b) Unsecured Loans	-	-
	-	-
Total > > > > >	-	-

Note 6 : Differed Tax Liability

Particulars	As at 31st March 2026	As at 31st March 2025
Differed Tax Liabilities	-	-
Total > > > > >	-	-

Note 7 : Short Term Borrowings

Particulars	As at 31st March 2026	As at 31st March 2025
(a) Unsecured Loans from Directors and Relatives	165.81	22.98
(b) Unsecured Loans from Others	43.00	
Total > > > > >	**208.81**	**22.98**

Note 8 : TRADE PAYABLES

Particulars	As at 31st March 2026	As at 31st March 2025
(a) Sundry Creditors		
i) Total Outstanding dues of micro enterprise and small enterprise	-	-
ii) Total Outstanding dues of creditors other than micro enterprise and small enterprise	716.81	344.20
Total > > > > >	**716.81**	**344.20**

Ageing of trade payables As at 31st March 2026, un disputed

Particulars	MSME	MSME
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
Total	-	-
Total > > > > >	-	-

Ageing of trade payables As at 31st March 2026, disputed

Particulars	MSME	MSME
Less than 1 year	-	372.30
1-2 years	-	344.51
2-3 years	-	-
Total	-	-
Total > > > > >	-	716.81

Ageing of trade payables As at 31st March 2025, un disputed

Particulars	MSME	MSME
Less than 1 year	-	239.86
1-2 years	-	103.84
2-3 years	-	0.50
Total	-	344.20
Total > > > > >	-	**344.20**

Ageing of trade payables As at 31st March 2025, disputed

Particulars	MSME	MSME
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
Total	-	-
Total > > > > >	-	-

Note 9 : OTHER CURRENT LIABILITIES

Particulars	As at 31st March 2026	As at 31st March 2025
GST Payable	48.60	40.59
Audit Fees Payable	-	-
TDS Payable	34.44	34.39
Total > > > > >	**83.04**	**74.98**

Note 10 : SHORT TERM PROVISIONS

Particulars	As at 31st March 2026	As at 31st March 2025
(a) Provision For Income Tax	49.88	62.24
Total > > > > >	**49.88**	**62.24**

Note : 11 - Fixed Assets

(Amount in Lacs)

	Opening Balance				Depericiation				Closing	
Particulars	**01/04/2025**	**Addition**	**Deletion**	**31/03/2026**	**01/04/2025**	**Addition**	**Deletion**	**31/03/2026**	**31/03/2026**	**31/03/2025**
Office Equipement	1.80	2.38	-	4.18	1.40	0.25	-	1.65	2.53	0.40
Computer & Printers	0.89	1.35	-	2.24	0.72	0.08		0.80	1.44	0.17
	2.69	**3.73**	**-**	**6.42**	**2.12**	**0.33**	**-**	**2.45**	**3.97**	**0.57**

Note 12 : CURRENT INVESTMENTS

Particulars	As at 31st March 2026	As at 31st March 2025
(a) Current Investments	884.34	875.67
Total > > > > >	**884.34**	**875.67**

Note 13 : INVENTORIES

Particulars	As at 31st March 2026	As at 31st March 2025
Stock In Hand	102.12	239.84
Total > > > > >	**102.12**	**239.84**

Note 14: TRADE RECEIVABLES

Particulars	As at 31st March 2026	As at 31st March 2025
Trade Receivable	420.23	610.75
Total > > > > >	**420.23**	**610.75**

Ageing of trade receivables As at 31st March 2026, un disputed

Particulars	Considered good	Considered good
Less than 6 months	57.51	-
6 Months-1 year	362.72	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total > > > > >	**420.23**	610.75

Ageing of trade receivables As at 31st March 2026, disputed

Particulars	Considered good	Considered good
Less than 6 months	-	-
6 Months-1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total > > > > >	-	-

Ageing of trade receivables As at 31st March 2025, un disputed

Particulars	Considered good	Considered good
Less than 6 months	265.86	-
6 Months-1 year	45.44	-
1-2 years	259.30	-
2-3 years	40.15	-
More than 3 years	-	-
Total > > > > >	**610.75**	-

Ageing of trade receivables As at 31st March 2025, disputed

Particulars	Considered good	Considered good
Less than 6 months	-	-
6 Months-1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total > > > > >	-	-

Note 15 : CASH & CASH EQUIVALENT

Particulars	As at 31st March 2026	As at 31st March 2025
(a) Cash on Hand	1.74	20.20
(c) Balance With Bank	2.26	2.94
Total > > > > >	**4.00**	**23.14**

Note 16 : SHORT TERM LOANS & ADVANCES

Particulars	As at 31st March 2026	As at 31st March 2025
(a) Loans & Advances to Related Parties		
Unsecured, Considered Good	232.00	242.79
	232.00	242.79
(b) Other Loans & Advances	2,646.37	1,418.25
	2,878.37	1,661.04
Total > > > > >	**2,878.37**	**1,661.04**

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Note 17 : OTHER CURRENT ASSETS

Particulars	As at 31st March 2026	As at 31st March 2025
Issue Expense	16.23	25.35
Deposit	0.30	0.30
Other Current Assets	-	-
Advance to Creditors	560.80	976.44
TDS receivable	-	12.08
Total > > > > >	**577.33**	**1,014.17**

Note 18 : REVENUE FROM OPERATIONS

Particulars	For the Period ended 31 March, 2026	For the Period ended 31 March, 2025
	Rs.	Rs.
a. Sale of Products :	2,420.85	2,436.42
Total > > > > >	**2,420.85**	**2,436.42**

Note 19 : OTHER INCOME

Particulars	For the Period ended 31 March, 2026	For the Period ended 31 March, 2025
	Rs.	Rs.
Other Income	8.67	31.52
Total > > > > >	**8.67**	**31.52**

Note 20 : PURCHASE OF MATERIAL

Particulars	For the Period ended 31 March, 2026	For the Period ended 31 March, 2025
	Rs.	Rs.
Purchase	2,371.08	2,059.86
Total > > > > >	**2,371.08**	**2,059.86**

Note 21 : Changes in inventories of finished goods work-in-progress and Stock-in-Trade

Particulars		As at 31st March 2026	As at 31st March 2025
	Opening stock	239.84	235.78
Less:	Closing Stock	102.12	239.84
Total > > > > >		**137.72**	**(4.05)**

Note 22: EMPLYEE BENEFIT EXP.

Particulars	For the Period ended 31 March, 2026	For the Period ended 31 March, 2025
	Rs.	Rs.
Salary/Wages Exp	4.72	2.96
Staff welfare Expense	-	-
Total > > > > >	**4.72**	**2.96**

Note 23 : FINANCIAL COSTS

Particulars	For the Period ended 31 March, 2026	For the Period ended 31 March, 2025
Interest Expense	-	-
Loan Processing Fees	-	-
Total > > > > >	-	-

Note 24 : OTHER EXPENSES

Particulars	For the Period ended 31 March, 2026	For the Period ended 31 March, 2025
Audit Fees Expenses	2.45	1.25
Advertisement Expense	0.50	0.14
Bank Charges	0.96	0.00
Electricity Expense	-	0.38
Legal & Professional charges	6.17	7.20
Listing Fees	-	-
Miscellaneous Expense W/off	9.12	9.11
Office Expenses	2.22	2.36
Office Rent Expense	2.40	1.80
Petrol & Diesel Expense	-	0.70
ROC Expense	-	0.35
Sales Commission Expense	0.04	335.08
Sales Promotion Expense		31.92
Telephone expense	0.28	0.18
Travelling Expense		7.50
Website Expense		-
Other Expense		0.28
Total > > > > >	**24.14**	**398.25**

Note 25 : PAYMENT TO AUDITORS

Particulars	For the Period ended 31 March, 2026	For the Period ended 31 March, 2025
Audit fees	2.45	1.25
Limited review fees	-	-
Other	-	-
Total > > > > >	**2.45**	**1.25**

Note 26 : SEGMENT REPORTING

As the Company's business activity falls within a single business segment, viz. "Trading in pharmaceutical products", the disclosure requirements of Accounting Standard (AS-17) on "Segment Reporting", notified by the companies (Accounting Standards) Rules, 2006, are not applicable.

Note 27 : EARNING PER SHARE

Particulars	For the Period ended 31 March, 2026	For the Period ended 31 March, 2025
Shareholders' Earnings	710,315	710,315
Weighted Average number of equity shares (par value of Rs. 10 each)	23,180,000	23,180,000
(1) Number of shares at the beginning of the period	23,180,000	23,180,000
(2) Number of shares issued during the year	-	-
Total number of shares outstanding at the end of the year.	**23,180,000**	**23,180,000**
Basic and Diluted Earning Per Share (In `)	0.03	0.03

Note 28 : RELATED PARTY DISCLOSURE

Information as per Accounting standard (AS-18) on "Related Party Disclosures" is given below:

a.Names of related parties and description of relationship:

Relationships:

A. Key Management Personnel:

1. BHUMISHTH PATEL
2. PAYAL PATEL
3. NARENDRAKUMAR PATEL
4. SUMITKUMAR JAYANTIBHAI PATEL
5. OMPRAKASH AGRAWAL
6. KOMAL VIJAYBHAI CHAUHAN
7. SONIA KAKANI

B. Relatives of Key Management Personnel:

1. SUSHILABEN PATEL
2. DAHYALAL PATEL
3. PRAFULABEN PATEL

C. Enitities In Which Key Managerial Personnel Have Significance Influence

1. EL FARO VENTURES LIMITED
2. VOGUE LIFESTYLE PRIVATE LIMITED
3. POSHAN NUTRIWELL PRIVATE LIMITED
4. EVOQ REMEDIES LIMITED
5. RECURSO WELLNESS PRIVATE LIMITED
6. SOLARIS AGRITECH PRIVATE LIMITED
7. BHUMISHTH PATEL HUF
8. NARENDRAKUMAR PATEL HUF

b. During the year the company entered in following related party transactions:

Name of the person	Amount For the Period ended 31 March, 2026	Amount For the Period ended 31 March, 2025
NARENDRAKUMAR PATEL		
Opening balance	22.93	23.50
Loan repaid	47.25	236.81
Loans taken	44.72	236.24
Shares issued	-	-
Loans given	-	-
Repayment received	-	-
Sales made	-	-
Purhcases made	-	-
Reimbursement of expense	-	-
Net balance outstanding	20.40	22.93
SUSHILABEN PATEL		
Opening Balance	-	2.38
Loan repaid	-	3.48
Loans taken	0.05	1.15
Shares issued	-	-
Loans given	-	-
Repayment received	-	-
Sales made	-	-
Purhcases made	-	-
Reimbursement of expense	-	-
Net balance outstanding	0.05	-

BHUMISHTH PATEL HUF		
Opening Balance	208.72	152.71
Sales made	-	-
Purchase made	-	-
Loans given	199.54	113.85
Payment received against sales	-	-
Repayment received	380.13	57.84
Net Balance Outstanding	28.13	208.72
NARENDRAKUMAR PATEL HUF		
Opening Balance	120.65	11.96
Purchase made	-	-
Loans given	176.95	117.15
Payment against purchase	-	-
Repayment received	93.72	8.46
Net Balance Outstanding	203.88	120.65
POSHAN NUTRIWELL PRIVATE LIMITED		
Opening Balance	10.70	74.81
Sales made	-	-
Loans Received	39.18	47.49
Loans Repaid	68.50	111.60
Payment received against sales	-	-
Net Balance Outstanding	18.62	10.70
SOLARIS AGRITECH PRIVATE LIMITED		
Opening Balance	102.29	112.28
Loan repaid	-	10.00
Loan taken	-	0.01
Net Balance Outstanding	102.29	102.29
RECURSO WELLNESS PRIVATE LIMITED		
Opening Balance	15.72	1.50
Purchase made	-	26.13
Sales made	-	-
payment made	-	11.91
Payment received	-	-
Closing Balance	15.72	15.72
EL FARO VENTURES LIMITED		
Opening Balance	174.47	62.71
Sales Made	-	-
Purchase made	-	260.07
Loans given	235.47	255.63
Repayment received	5.83	237.15
Payment made against purchase	-	4.41
Payment received agaisnt sales	-	-
Net balance outstanding	55.17	174.47
Vogue Lifestyle Private Limited		
Opening Balance	170.55	192.97
Sales made	-	-
Purchase made	-	44.11
Loans given	1.50	16.21
Repayment received	13.26	35.15
payment made against purchase	-	40.63
Payment received	-	-
Net balance outstanding	158.79	170.55
Evoq Remedies Limited		
Opening Balance	26.45	38.77
Sales made	-	-
Purchase made	-	-
Loans given	186.00	120.60
Repayment received	159.05	55.38
payment made against purchase	-	-
Payment received	-	-
Net balance outstanding	0.50	26.45

Solis Inventions Private Limited		
Opening Balance	530.00	483.48
Sales made	-	-
Purchase made	-	65.09
Loans given	156.07	68.94
Repayment received	130.73	113.95
Payment made against Purchase	-	156.62
Net balance outstanding	555.34	530.00

*** SALES AND PURCHASE RECORDED ABOVE ARE INCLUSIVE OF GST**

NOTE 29 : DISCLOSURE UNDER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006.

The Company has not received the required information from suppliers regarding their status under Micro, Small and Medium Enterprises Development Act, 2006. Hence, disclosures, if any, relating to the amounts unpaid as at the year end together with the interest paid/payable as required under the said Act have not been made.

NOTE 30 : EMPLOYEE BENEFITS

As per the present practice followed by the company, the Payment of Gratuity is charged to statement of Profit & Loss in the year the employee leaves/retires from the company. The company does not make provision for Gratuity on an accrual basis as per the accurial valuation at the close of the year towards the present employees of the company as required by Accounting Standard AS 15 (Revised) as prescribed by the Institute of Chartered Accountants of India.

NOTE 31 : OHER STATUTORY INFORMATION

i)There are no transactions during the year with struck off companies as at 31 March 2026.
ii)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 lender invest in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or (ii) provide any guarantee, security or the to or behalf of the (ultimate beneficiaries) or (iii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

iii)No proceedings are initiated or pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)

NOTE 32 : CONTINGENT LIABILITY

(Amount in Lacs)

Particulars	Amount For the Period ended 31 March, 2026	Amount For the Period ended 31 March, 2025
Contingent liabilities (to the extent not provided for)		
Income tax matters		
Claims against company not against debt		
GST Matters	-	
Contingent liabilities (to the extent not provided for)		
Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances)		
Other		
Total > > > > >	-	-

NOTE 33 : PREVIOUS YEAR COMPARATIVE

Previous year’s figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.