

First Annual Report of



For FY 2022-23

PATRON EXIM

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Company Information

Board of Directors	1. Mr. Narendrakumar Patel	Managing Director
	2. Mr. Bhumishth Patel	Non-Executive Director
	3. Mr. Omprakash Agarwal	Independent Director
	4. Mr. Sumit Patel	Independent Director
	5. Mrs. Sushilaben Patel *	Non-Executive Director
Audit Committee	1. Mr. Sumit Patel	Chairperson
	2. Mr. Om Prakash Agarwal	Member
	3. Mr. Narendrakumar Patel	Member
Nomination and Remuneration Committee	1. Mr. Om Prakash Agarwal	Chairperson
	2. Mr. Sumit Patel	Member
	3. Mr. Bhumishth Patel	Member
Stakeholders' Relationship Committee	1. Mr. Bhumishth Patel	Chairperson
	2. Mr. Om Prakash Agarwal	Member
	3. Mr. Sumit Patel	Member
Key Managerial Personnel	1. Mr. Narendrakumar 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	411, Safal Perlude, B/h Ashwaraj Bunglows, 100 FT Road, Prahladnagar, Vejalpur, Ahmedabad 380015	

* Resigned w.e.f. May 30, 2023

NOTICE OF FIRST ANNUAL GENERAL MEETING OF



NOTICE OF FIRST ANNUAL GENERAL MEETING OF PATRON EXIM LIMITED

Registered Office: 411, Safal Perlude, B/h Ashwaraj Bunglows, 100 FT Road, Prahladnagar,
Vejalpur, Ahmedabad - 380015

[CIN: U24100GJ2022PLC134939] [E-Mail: welcometopcs@gmail.com]

Website: www.patronexim.com

NOTICE IS HEREBY GIVEN THAT THE FIRST ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF **PATRON EXIM LIMITED** (FORMERLY KNOWN AS **PATRON EXIM PRIVATE LIMITED**) **WILL BE HELD ON SATURDAY, SEPTEMBER 30, 2023 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, 2023, together with the Reports of the Board of Directors and the Auditors thereon; and
- (2) To appoint a Director in place of Mr. Narendrakumar Patel (DIN: 07017438), who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.
- (3) **To appoint /s. JM Patel & Bros, Chartered Accountants as statutory auditors for 5 (five) financial years**

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

“RESOLVED THAT, pursuant to the provisions of Sections 139, 141 and other applicable provisions, if any, of the Companies Act, 2013 and the relevant rules thereunder including any amendments, modifications, variations or reenactments thereof, M/s. JM Patel & Bros, Chartered Accountants (ICAI Firm Registration No. 107707W) who have offered themselves for appointment and have confirmed their eligibility to be appointed as statutory auditors in terms of Section 141 of the Companies Act, 2013 and applicable rules thereunder, be and are hereby appointed as the statutory auditors of the Company, to hold office for a period of 5 (five) years in relation to FY 2023-24, FY 2024-25, FY 2025-26, FY 2026-27 and FY 2027-28 for the purpose of audit including reporting on internal financial controls of the Company’s accounts, with power to the Board, including relevant Committee(s) thereof, to alter and vary the terms and conditions of appointment, etc.

RESOLVED FURTHER THAT the overall audit fees for FY 2023-24 shall be decided by Board of the Company in mutual consultation with the Auditors.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution the Board (including the Audit Committee of the Board or any other person(s) authorized by the Board or the Audit Committee in this regard), be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to implementation of the resolution including but not limited to determination of roles and responsibilities / scope of work of the statutory auditors, negotiating, finalizing, amending, signing, delivering, executing the terms of appointment including any contracts or documents in this regard, without being required to seek any further consent or approval of the Members of the Company.”

SPECIAL BUSINESS:

(4) To approve the Related Party Transactions:

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

“RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, and the Company’s policy on Related Party transaction(s), approval of Shareholders be and is hereby accorded to the Board of Directors of the Company for transactions as entered into for the financial year 2022-23 and detailed in the the financial statement and to enter into / continue contract(s)/ arrangement(s)/ transaction(s) with any of the related parties within the meaning of Section 2(76) of the Act any type of related party transaction (*as explained hereunder*) during period between the conclusion of this Annual General Meeting till the conclusion of the second Annual General Meeting of the Company, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company.

Illustrative list of related parties	Relationship	Type of Transaction (with any of the related party)	Projections
Solis Invention Pvt Ltd	Sister Concern	a. Purchase	a. Upto 15 Crores
Auxilia Pharmaceutical Pvt Ltd	Sister Concern	b. Sales	b. Upto 15 Crores
Curis Tradelink	Director's Relatives Proprietorship	c. Advance	c. Upto 15 Crores
N. G. Overseas	Director's Proprietorship	d. Advance to Creditor	d. Upto 15 Crores
N. G. Patel HUF	Director's HUF	e. Advance Paid	e. Upto 15 Crores
BNP HUF	Director's HUF	f. Advance Repaid	f. Upto 15 Crores
Earum Pharmacutical Ltd	Sister Concern	g. Advance Received	g. Upto 15 Crores
El-Faro Ventures Pvt Ltd	Sister Concern	h. Unsecured Loan Received	h. Upto 15 Crores
Evoq Remedies Ltd	Sister Concern	i. Unsecured Loan Paid	i. Upto 15 Crores
Sushilaben Patel	Director’s Spouse		
SN Globe INC	Director's Relatives Proprietorship		
Narendrakumar Patel	Director		
Solaris Agritech Pvt Ltd	Sister Concern		

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

Date: September 05, 2023

**For and on behalf of Board of Directors
PATRON EXIM LIMITED**

Place: Ahmedabad

Sd/-

Sd/-

Registered office:

411, Safal Perlude,
B/h Ashwaraj Bunglows,
100 FT Road, Prahladnagar,
Vejalpur, Ahmedabad -
380015

Narendrakumar Patel,
Managing Director
(DIN: 07017438)

Bhumishth Patel
Non-Executive Director
(DIN: 02516641)

NOTES:

1. In view of Circular No. 14/2020 dated 08th April, 2020, Circular No.17/2020 dated 13th April, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated 05th May, 2020 and Circular No. 02/2022 dated 05th May, 2022 and Circular No. 10/2022 & 11/2022 dated 28th December, 2022 (“MCA Circulars”) and all other relevant circulars issued from time to time, physical attendance of the Members at the Annual General Meeting “AGM” venue is not required and AGM will be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
2. Information regarding appointment/re-appointment of Director and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed hereto.
3. Pursuant to the MCA Circulars read with SEBI Circular dated 5th January, 2023 (“SEBI Circular”), the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. Hence, the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting. Institutional/Corporate Shareholders are required to send a scanned copy (PDF/JPG format) of its Board or governing body resolution/authorisation etc., authorising its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said resolution/ authorization shall be sent to the Company Secretary by email to welcometopcs@gmail.com with a copy marked to ivote@bigshareonline.com and scrutinizer at csbhargavvyas@gmail.com, at least 48 hours before the commencement of AGM. No Route map has been sent along with this Notice of the Meeting as the meeting is held through VC/OAVM.
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. In terms of applicable provisions, the facility of participation at the AGM through VC/OAVM is 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 Explanatory Statement pursuant to the Section 102 of the Companies Act, 2013 relating special business in respect of Item No. 5 of the Notice to be transacted at the AGM is annexed hereto.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), MCA Circulars and SEBI Circular, 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 made necessary arrangement with Link Intime India Private Limited 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 voting on the day of AGM will be provided by Link Intime India Private Limited.
8. In line with the MCA Circulars and SEBI Circular, the Notice for calling the AGM has been uploaded on the website of the Company at www.patronexim.com. The Notice can also be

accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of Link Intime India Private Limited (agency for providing the Remote e-Voting facility) i.e. <https://ivote.bigshareonline.com>.

9. AGM is to be convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars and SEBI Circular.
10. There being no physical shareholders in the Company, the Register of members and share transfer books of the Company is not required to be closed. Members whose names are recorded in the Register of Members or in the Register of beneficial Owners maintained by the Depositories as on the Cut-off date i.e. September 23, 2023, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
11. In accordance with, the MCA Circulars and SEBI Circular, copy of the financial statements and Report of Board of Directors, Auditor's report or other documents required to be attached therewith and the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).
12. Members holding shares in dematerialised mode are requested to register/update their e-mail addresses with the relevant Depository Participants. In case of any queries/difficulties in registering the e-mail address, Members may write to ivote@bigshareonline.com.
13. The Company has appointed M/s B.S. Vyas & Associates Practising Company Secretary, Ahmedabad to act as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.
14. The members who have cast their vote by remote e-voting prior to AGM may also attend the AGM but shall not be entitled to cast their vote again.

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

1. The remote e-voting period begins on Tuesday, September 26, 2023 at 9:00 A.M. and ends on Friday, September 29, 2023 at 5:00 P.M.
2. The remote e-voting module shall be disabled for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on Cut-Off Date i.e. September 23, 2023, 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, September 23, 2023.

Remote e-Voting Instructions for shareholders:

- i. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- ii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user

IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

iii. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 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 URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 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 BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, 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 https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link 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. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After

Type of shareholders	Login Method
with NSDL	<p>successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is 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</p> <p>3) 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 name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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. CDSL and NSDL

Login type	Helpdesk details
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.com or contact at 022-23058738 and 22-23058542-43.
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.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.
 - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
 - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
 - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

Note *If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).*

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**INVESTOR LOGIN**’ tab and then Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**Reset**’.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select **EVENT ID: 178** for voting.
- Click on “**VOTE NOW**” option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option “**IN FAVOUR**”, “**NOT IN FAVOUR**” or “**ABSTAIN**” and click on “**SUBMIT VOTE**”. A confirmation box will be displayed. Click “**OK**” to confirm, else “**CANCEL**” to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>

- Click on “**REGISTER**” under “**CUSTODIAN LOGIN**”, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with “**User id and password will be sent via email on your registered email id**”.

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**CUSTODIAN LOGIN**’ tab and further Click on **Forgot your password?**
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on **RESET**.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under “**DOCUMENTS**” option on custodian portal.
 - Click on “**DOCUMENT TYPE**” dropdown option and select document type power of attorney (POA).
 - Click on upload document “**CHOOSE FILE**” and upload power of attorney (POA) or board resolution for respective investor and click on “**UPLOAD**”.

Note: The power of attorney (POA) or board resolution has to be named as the “**InvestorID.pdf**” (Mention Demat account number as Investor ID.)

- Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select “**VOTE FILE UPLOAD**” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “**UPLOAD**”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

4. Procedure for joining the AGM/EGM through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on "VC/OAVM" link placed beside of "**VIDEO CONFERENCE LINK**" option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM/EGM are as under:-

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/EGM 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/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.
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EXPLANATORY STATEMENT

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

ITEM NO: 4:

The 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.

Section 188 of the Act and the applicable Rules framed thereunder provide that any Related Party Transaction will require prior approval of shareholders through ordinary resolution, if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company.

The value of proposed aggregate transactions with related parties whether individually or taken together is likely to exceed the said threshold limit as per the projections mentioned hereunder for a period between the conclusion of this Annual General Meeting till the conclusion of the second Annual General Meeting of the Company. Accordingly, transaction(s) entered into with the related parties comes within the meaning of Related Party transaction(s) in terms of provisions of the Act, applicable Rules framed thereunder.

Hence, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by your Company with the related parties for a period between the conclusion of this Annual General Meeting till the conclusion of the second Annual General Meeting of the Company.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, particulars of the transactions proposed with related parties as mentioned below are as follows:

Illustrative list of related parties	Relationship	Type of Transaction (with any of the related party)	Projections
Solis Invention Pvt Ltd	Sister Concern	a. Purchase	a. Upto 15 Crores
Auxilia Pharmaceutical Pvt Ltd	Sister Concern	b. Sales	b. Upto 15 Crores
Curis Tradelink	Director's Relatives Proprietorship	c. Advance	c. Upto 15 Crores
N. G. Overseas	Director's Proprietorship	d. Advance to Creditor	d. Upto 15 Crores
N. G. Patel HUF	Director's HUF	e. Advance Paid	e. Upto 15 Crores
BNP HUF	Director's HUF	f. Advance Repaid	f. Upto 15 Crores
Earum Pharmachutical Ltd	Sister Concern	g. Advance Received	g. Upto 15 Crores
El-Faro Ventures Pvt Ltd	Sister Concern	h. Unsecured Loan Received	h. Upto 15 Crores
Evoq Remedies Ltd	Sister Concern	i. Unsecured Loan Paid	i. Upto 15 Crores
Sushilaben Patel	Director's Spouse		
SN Globe INC	Director's Relatives Proprietorship		
Narendrakumar Patel	Director		
Solaris Agritech Pvt Ltd	Sister Concern		

None of the Directors and Key Managerial Personnel except Mr. Narendrakumar Patel and Bhumishth Patel, Directors of the Company and their respective relatives is concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends passing of the resolution as set out at item no. 4 of this Notice as an Ordinary Resolution.

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 REAPPOINTED / APPOINTED / CHANGE IN DESIGNATION:

Name of Director	Mr. Narendrakumar Patel (DIN: 07017438)
Date of birth/ Age	DOB: June 01, 1957 Age: 65 years
Date of initial appointment	August 24, 2022
Date of appointment (at current term)	September 14, 2022
Educational qualification	Old SSC / Matric Pass
Expertise in specific functional areas – job profile and suitability	Mr. Narendrakumar Gangaramdas Patel has significant in depth knowledge of the various products traded by the Company and has been instrumental in the consistent growth of our Company's performance. He has an overall experience of more than 2 decade in the trading segments of pharmaceutical business. Excellent understanding of the pharmaceutical business enables the Company to continue to take advantage of both current and future market opportunities.
Terms and conditions of appointment or re-appointment	Re-appointment is by virtue of his retirement by rotation and the terms continue to remain the same as that entered into by the Company at the time of his appointment as Managing Director
Remuneration sought to be paid and the remuneration last drawn	Since the re-appointment is by virtue of his retirement by rotation, no fresh remuneration is being proposed.
Directorship held in other Companies (excluding foreign companies, Section 8 companies and Struck off companies and our Company)	1. Recurso Wellness Private Limited 2. Solis Inventions Private Limited 3. Solaris Agritech Private Limited 4. Aquilae Worldwide Private Limited 5. El-Faro Venture Private Limited 6. Vogue Lifestyle Private Limited 7. Poshan Nutriwell Private Limited
Name of Listed Companies in which the Director has resigned in the past three years	Nil
Memberships/ Chairmanships of committees of other public companies (including listed company)	Nil
Shareholding in the Company (as on the date of notice of AGM)	77,49,900 Number of Shares
Inter-se relationship with other directors	Mr. Narendrakumar Patel and Mrs. Sushilabahen Patel are Husband and Wife and Mr. Bhumishth Narendrabhai Patel is the son of Narendrakumar Patel and Sushilabahen Patel
No. of meetings of the board attended during the year ended on March 31, 2023	7 / 7

Date: September 05, 2023

**For and on behalf of Board of Directors
PATRON EXIM LIMITED**

Place: Ahmedabad

Registered office:

411, Safal Perlude,
B/h Ashwaraj Bunglows,
100 FT Road, Prahladnagar,
Vejalpur, Ahmedabad - 380015

Sd/-

Narendrakumar Patel,
Managing Director
(DIN: 07017438)

Sd/-

Bhumishth Patel
Non-Executive Director
(DIN: 02516641)

First Directors Report of



PATRON EXIM

DIRECTORS' REPORT

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

The Board of Directors are pleased to present its First Annual Report on the operations of Patron Exim Limited ("the Company") and the Standalone Audited Financial Statements for the Financial Year ended March 31, 2023.

FINANCIAL HIGHLIGHTS:

The summarized Financial Performance/highlights of the Company for the year ended on March 31, 2023 is as under:

(Rs. in Lakhs)

PARTICULARS	STANDALONE - FINANCIAL STATEMENTS-YEAR ENDED MARCH 31, 2023	STANDALONE - FINANCIAL STATEMENTS-YEAR ENDED MARCH 31, 2022
Revenue from Operations	1295.19	3 87.96
Other Income	593.47	13.66
Total Revenue	1888.66	501.62
Profit / (Loss) before exceptional and extra-ordinary Items and tax	195.36	141.44
Add/(Less): Extra-Ordinary Item	Nil	Nil
Profit / (Loss) after Extra Ordinary Items and before tax	195.36	141.44
Tax Expense:		
A) Current Income Tax	56.89	42.65
B) Deferred Tax (Assets)/Liabilities	Nil	Nil
Profit / (Loss) After Tax	138.47	98.80

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 U24100GJ2022PLC134939.

Although the Original Partnership Firm was formed on April 23, 1982, Narendrakumar Gangaramdas Patel, Promoter & Managing Director & Sushilababen 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.

Initial Public Offer (IPO) and Listing at BSE SME Platform:

During the year 2022-23, the Company made an Initial Public Offer (IPO) for 61,80,000 Equity shares of Rs. 10/- each at an issue price of Rs. 27/- having an issue size of Rs. 1668.60 Lakhs. With your valuable support and confidence in the Company and its management, the IPO was subscribed and the Equity shares of the Company were successfully listed on BSE SME Platform on March 06, 2023.

DIVIDEND:

To conserve the resources for future prospect and growth of the Company, your Directors do not recommend any dividend for the Financial Year 2023-23.

TRANSFER TO RESERVES:

During the year, the Board of your Company has not appropriated / transferred any amount to the reserves. The profit earned during the year has been carried to the balance sheet of the Company as part of the Profit and Loss Account.

CHANGE IN NATURE OF BUSINESS:

The details of the same are as stated in the section on “State of Company’s Affairs and Operations” and the Company continues to be in the same line of business as stated in main objects of the existing Memorandum of Association.

CHANGE IN CAPITAL STRUCTURE:

During the year under review, the following changes have been taken place in the Authorised and Paid-up Share Capital of your Company:

- **Authorised Share Capital:**

On Incorporation of the Company i.e. on August 24, 2022, the authorized capital of your Company on incorporation comprised of Rs.15,00,00,000/- consisting of 1,50,00,000 Equity shares of Rs. 10 each. At the Extra-Ordinary General Meeting held on December 08, 2022, the authorized share capital of Rs.15,00,00,000/- consisting of 1,50,00,000 Equity shares of Rs.10 each was increased to 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:**

During the year 2022-23, the Company made an Initial Public Offer (IPO) for 61,80,000 Equity shares of Rs. 10/- each at an issue price of Rs. 27/- having an issue size of Rs. 1668.60 Lakhs. With your valuable support and confidence in the Company and its management, the IPO was subscribed and the Equity shares of the Company were successfully listed on BSE SME Platform on March 06, 2023.

During the year under review, on December 12, 2023, the members had also approved issuance of 20,00,000 equity shares having face value of Rs.10/- (Rupees Ten Only) with premium of Rs. 17/- (Rupees Seventeen only) each per equity share on preferential basis to Mr. Narendrakumar Gangaramdas Patel, and Mrs. Sushilababen Narendrakumar Patel, by way of conversion of existing unsecured loan of Rs.6.12 Crores

At the end of financial year 2022-23, 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 PUBLIC ISSUE:

In the Financial Year 2022-23, your 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 2022-23, 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, 2023.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMPs):

- **Board of Directors and KMPs:**

The Board of Directors of the Company consists of Mr. Narendrakumar Patel, Managing Director, Mr. Bhumishth Patel Non-Executive Director, Mr. Omprakash Agrawal and Mr. Sumitkumar Patel as Non-Executive Independent Directors of the Company.

In the opinion of the Board, all the Independent Directors possess requisite qualifications, experience, expertise including the Proficiency and hold high standards of integrity for the purpose of Rule 8(5)(iia) of the Companies (Accounts) Rules, 2014.

- Appointment/ Cessation of Directors/KMPs:**

During the year 2022-23, following changes took place in the board composition as .

Name of Director / KMP	Date of Appointment / Regularization	Date of Change in Designation / Cessation	Reasons for changes in the Board
Mr. Narendrakumar Patel	August 24, 2022	-	Appointment as Executive Director
Mrs. Sushilabahen Patel	August 24, 2022	-	Appointment as Executive Director
Mr. Narendrakumar Patel	-	September 14, 2022	Change in Designation as Managing Director
Mrs. Sushilabahen Patel	-	September 14, 2022	Change in Designation as Non-Executive Director
Mr. Bhumishth Patel	September 14, 2022	-	Appointed as Non- Executive Director
Mr. Om Prakash Agrawal	September 14, 2022	-	Appointed as Non- Executive Independent Director
Mr. Sumitkumar Patel	September 14, 2022	-	Appointed as Non- Executive Independent Director
Mr. Premaram Patel	September 14, 2022	December 12, 2022	Appointed & Resigned as Non-Executive Independent Director
Ms. Sonia Kakani	December 12, 2022	-	Appointed as Company Secretary and Compliance Officer
Mr. Raj Kanani	October 03, 2022	December 06, 2022	Appointed & Resigned as Company Secretary and Compliance Officer
Mr. Hardikkumar Patel	September 07, 2022	-	Appointed as Chief Financial Officer

Additionally, on May 30, 2023, Mrs. Sushilabahen Patel relinquished her office as Non-Executive Director of the Company.

The members of the Company, at the Extra-ordinary General Meeting held on September 14, 2022, approved the appointments / regularization / change in designation as mentioned in the table above.

- Retired by Rotation:**

Pursuant the provisions of Section 152 of the Companies Act, 2013 and rules thereof Mr. Narendrakumar Patel (DIN: 07017438), Managing Director, retires by rotation at the First Annual General Meeting and being eligible, offers himself for re-appointment.

The Board recommends the re-appointment of Mr. Patel.

- Declaration by the independent directors:**

The Company has received declarations from the Independent Directors of the Company that they

meet with the criteria of independence as prescribed under Sub-section (6) of Section 149 of the Companies Act, 2013 in compliance of Rule 6(1) and (3) of Companies (Appointment and Qualifications of Directors) Rules, 2014 as amended from time to time and there has been no change in the circumstances which may affect their status as independent director during the year and they have complied with the code of conduct for Independent Directors prescribed in Schedule IV of the Companies Act, 2013.

• **Disclosure by directors:**

The Directors on the Board have submitted requisite disclosure under Section 184(1) of the Companies Act, 2013, declaration of non-disqualification under Section 164(2) of the Companies Act, 2013 and Declaration as to compliance with the Code of Conduct of the Company. Further, a certificate of non-disqualification Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued by M/s B.S. Vyas & Associates Practising Company Secretary, Ahmedabad is annexed along with the Form MR-3 at “Annexure C”.

MEETINGS OF THE BOARD OF DIRECTORS:

During the financial year 2022-23, seven Board meetings were held. The intervening gap between two meetings was not more than 120 days. The details of attendance of each Director at the Board Meetings during the year are as under:

Name of Directors	Designation	No. of Board meeting (eligible to attend during the tenure)	No. of Board meeting attended
Mr. Narendrakumar Patel	Managing Director	7	7
Mrs. Sushilabahen Patel	Non-Executive Director	7	7
Mr. Bhumishth Patel	Non-Executive Director	6	6
Mr. Om Prakash Agrawal	Non-Executive Independent Director	6	6
Mr. Sumitkumar Patel	Non-Executive Independent Director	6	6
Mr. Premaram Patel	Non-Executive Independent Director	3	3

The Company, being listed under SME segment, the provisions relating to Corporate Governance and number of memberships in committees are not applicable.

None of the Directors of the Company are related to each other as per section 2(77) of the Companies Act, 2013, Except Mr. Narendrakumar Patel and Mrs. Sushilabahen Patel are Husband and Wife, and Mr. Bhumishth Narendrabhai Patel is the son of Narendrakumar Patel and Sushilabahen Patel.

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 vide resolution passed in the meeting of Board of Directors held on December 12, 2022 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.	Sumitkumar Jayantibhai Patel	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 and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors 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. Internal audit reports relating to internal control weaknesses; and
4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
5. 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 2022-23, no 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 vide board resolution dated December 12, 2022. The Nomination and Remuneration Committee comprises the following members:

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

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 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 2022-23, no 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 vide board resolution dated December 12, 2022.

The constituted Stakeholders Relationship Committee comprises the following members:

Sr. No.	Name of Members	Category	Designation
1.	Bhumishth Narendrabhai Patel	Non-Executive Director	Chairman
2.	Sumitkumar Jayantibhai Patel	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 2022-23, no meetings 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.

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, 2023, 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 Members of the Company, at the Extra-ordinary General Meeting held on December 08, 2022 approved appointment of M/s. JM Patel & Bros, Chartered Accountants (ICAI Firm Registration No. 107707W), as First Auditors of the Company. The Board has also recommended the appointment of M/s. JM Patel & Bros, Chartered Accountants for a term of five consecutive years from the conclusion of first AGM and hold office till the conclusion of sixth AGM of the Company.

The Notes to the financial statements referred in the Auditors’ Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The report given by the Statutory Auditors on the financial statements of the Company is a part of this Annual Report. There were no qualifications, reservations, and adverse remark or Disclaimer given by the Statutory Auditors in their Report.

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 2022 - 2023. The Secretarial Audit Report for the year ended March 31, 2023 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.

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.

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 2022-23, 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, 2023.

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 proper system of internal financial control which is commensurate with size and nature of business. The Company has an Audit Committee headed by the Independent Director, inter-alia, to oversee company's financial reporting process, disclosure of financial information, and reviewing the performance of statutory and internal auditors with management.

COMPLIANCE WITH SECRETARIAL STANDARDS:

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

RELATED PARTY TRANSACTIONS:

All the Related Party Transactions which were entered into during the Financial Year 2022-23 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 all workplaces. The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment

of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, there were no incidences/complaint reported under said Act.

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.

Date: September 05, 2023

**For and on behalf of Board of Directors
PATRON EXIM LIMITED**

Place: Ahmedabad

Sd/-

Sd/-

Registered office:

411, Safal Perlude,
B/h Ashwaraj Bunglows,
100 FT Road, Prahladnagar,
Vejalpur, Ahmedabad -
380015

**Narendrakumar Patel,
Managing Director
(DIN: 07017438)**

**Bhumishth Patel
Non-Executive Director
(DIN: 02516641)**

**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 analyzing 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 endeavored 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 Lakhs)

Sr. No.	Particulars	F.Y. 2022-23	F.Y. 2021-22
1.	Foreign Exchange Earned	NIL	NIL

b) Details of Foreign Exchange Expenditure:

(Rs. In Lakhs)

Sr. No.	Particulars	F.Y. 2022-23	F.Y. 2021-22
1.	Foreign Exchange Expenditure	NIL	NIL

Date: September 05, 2023

**For and on behalf of Board of Directors
PATRON EXIM LIMITED**

Place: Ahmedabad

Sd/-

Sd/-

Registered office:

411, Safal Perlude,
B/h Ashwaraj Bunglows,
100 FT Road, Prahladnagar,
Vejalpur, Ahmedabad -
380015

Narendrakumar Patel,
Managing Director
(DIN: 07017438)

Bhumishth Patel
Non-Executive Director
(DIN: 02516641)

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 2022-23, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2022-23 are as under:

Sr. No.	Name of Director/ KMPs	Designation	Nature of payment	Ratio of Remuneration of each Director to median remuneration of employees	% increase/ (decrease) In Remuneration for Financial Year 2022-23 ^
1	Mr. Narendrakumar Patel*	Managing Director	Remuneration	NIL	NA
2	Mrs. Sushilabahen Patel*	Non-Executive Director	Remuneration	NIL	NA
3	Mr. Bhumishth Patel (appointed w.e.f. September 14, 2022)	Non-Executive Director	Sitting Fees	NIL	NA
4	Mr. Om Prakash Agrawal (appointed w.e.f. September 14, 2022)	Non-Executive Independent Director	Sitting Fees	0.09:1	NA
5	Mr. Sumitkumar Patel (appointed w.e.f. September 14, 2022)	Non-Executive Independent Director	Sitting Fees	0.25:1	NA
6	Mr. Premaram Patel (appointed w.e.f. September 14, 2022 and resigned w.e.f. December 12, 2022)	Non-Executive Independent Director	Sitting Fees	0.09:1	NA
7	Ms. Sonia Kakani (appointed w.e.f. December 12, 2022)	Company Secretary & Compliance Officer	Remuneration	0.44:1	NA
8	Mr. Raj Kanani (appointed w.e.f. October 03, 2022 and resigned w.e.f. December 06, 2022)	Company Secretary & Compliance Officer	Remuneration	0.74:1	NA
9	Mr. Hardikkumar Patel (appointed w.e.f. September 07, 2022)	Chief Financial Officer	Remuneration	NIL	NA

* Mr. Narendrakumar Patel and Mrs. Sushilabahen Patel were initially designated as ‘Executive Director’ at the time of incorporation of the Company. Subsequently, on September 14, 2022 Mr. Narendrakumar Patel and Mrs. Sushilabahen Patel were re-designated as Managing Director and Non-Executive Director respectively. Further, on May 30, 2023, Mrs. Sushilabahen Patel relinquished her office as Non-Executive Director of the Company.

^ Since the Company was a private limited company in the financial year 2021-22, the details 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 was not applicable to it.

b) Percentage increase in the median remuneration of employees in the financial year:

In the financial year 2022-23, the percentage increase in median remuneration of employees was **NIL as the Company incorporated on 24th August, 2022 and it is the first financial year of the Company hence the comparison is not possible to be done .**

c) Number of permanent employees on the rolls of Company:

There are **9** permanent employees on the rolls of Company as on March 31, 2023.

d) 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:

Average annual increase in the salaries of the employees, other than managerial remuneration was **NIL** whereas there was no increase/decrease in the remuneration to the managerial personal i.e. Chairman and Managing Directors **as the Company incorporated on 24th August, 2022 and it is the first financial year of the Company hence the comparison is not possible to be done**

e) Affirmation that the remuneration is as per the remuneration policy of the Company:

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

f) 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.

Date: September 05, 2023

**For and on behalf of Board of Directors
PATRON EXIM LIMITED**

Place: Ahmedabad

Sd/-

Sd/-

Registered office:

411, Safal Perlude,
B/h Ashwaraj Bunglows,
100 FT Road, Prahladnagar,
Vejalpur, Ahmedabad -
380015

Narendrakumar Patel
Managing Director
(DIN: 07017438)

Bhumishth Patel
Non-Executive Director
(DIN: 02516641)

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2023
[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: U24100GJ2022PLC134939
411, Safal Perlude, B/h Ashwaraj Bunglows,
100 FT Road, Prahladnagar, Vejalpur,
Ahmedabad Gujarat 380015

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Patron Exim Limited (CIN: U24100GJ2022PLC134939)** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 (‘period under review’) according to the provisions of:

- (i) The Companies Act, 2013 (‘the Act’) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (not applicable during the period under review);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) from 12th January, 2022 for having listed the equity shares of the Company on SME Platform of BSE Limited:
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the Audit Period)**
- e) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the Audit Period)**
- f) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the Audit Period)**
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period)**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit Period) and**
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India wherein the Company is generally regular in complying with the standards; and
- (ii) The Listing Agreements entered into by the Company with the Stock Exchange(s) and Listing Regulations.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned herein above.

We further report that:

- I. The Board of Directors of the Company is duly constituted with proper balance of Executive Director(s), Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- II. Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance except few Board Meetings and Committee Meetings which were held on 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. Majority decisions were carried through and there were no instances where any director expressing any dissenting views.

We further report that as informed to us, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Matters of Emphasis

We further report that during the audit period the following events have occurred in the Company:

- 1. During During the year under review, the following changes have been taken place in the Authorised and Paid-up Share Capital of your Company:

Authorised Share Capital:

- ✓ On Incorporation of the Company i.e. on August 24, 2022, the authorized capital of your Company on incorporation comprised of Rs.15,00,00,000/- consisting of 1,50,00,000 Equity

shares of Rs. 10 each. At the Extra-Ordinary General Meeting held on December 08, 2022, the authorized share capital of Rs.15,00,00,000/- consisting of 1,50,00,000 Equity shares of Rs.10 each was increased to 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:

- ✓ During the year 2022-23, the Company made an Initial Public Offer (IPO) for 61,80,000 Equity shares of Rs. 10/- each at an issue price of Rs. 27/- having an issue size of Rs. 1668.60 Lakhs. With your valuable support and confidence in the Company and its management, the IPO was subscribed and the Equity shares of the Company were successfully listed on BSE SME Platform on March 06, 2023.
 - ✓ During the year under review, on December 12, 2023, the members had also approved issuance of 20,00,000 equity shares having face value of Rs.10/- (Rupees Ten Only) with premium of Rs. 17/- (Rupees Seventeen only) each per equity share on preferential basis to Mr. Narendrakumar Gangaramdas Patel, and Mrs. Sushilababen Narendrakumar Patel, by way of conversion of existing unsecured loan of Rs.6.12 Crores
 - ✓ At the end of financial year 2022-23, Paid Up Share Capital was Rs. 23,18,00,000 comprised of 2,31,80,000 equity shares of Rs. 10/- each
2. The name of the Company was subsequently changed to PATRON EXIM LIMITED pursuant to special resolution passed by the Shareholders at its Extra Ordinary General Meeting held on October 10, 2022 and a fresh certificate of incorporation consequent upon conversion from Private Company to Public Company was issued by the Registrar of Companies, Ahmedabad, Gujarat dated December 2nd, 2022 bearing Corporate Identity Number U24100GJ2022PLC134939

For **B.S. Vyas & Associates.**
Company Secretaries,
UCN: **S2022GJ883000**

Sd/-

Bhargav Vyas

Proprietor

ACS: 46392; CP: 26078

PR: 2782/2022

UDIN: A046392E000950823

Date: 5th September, 2023

Place: Ahmedabad

Disclaimer:

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

Annexure – A to the Secretarial Audit Report

To,
The Members,
Patron Exim Limited
CIN: U24100GJ2022PLC134939

Our Report of even date 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 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 test basis to ensure that correct facts are reflected in secretarial records. 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 financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards, is the responsibly of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **B.S. Vyas & Associates**
Company Secretaries,
UCN: **S2022GJ883000**

Sd/-
Bhargav Vyas
Proprietor
ACS: 46392; CP: 26078
PR: 2782/2022
UDIN: A046392E000950823

Date: 5th September, 2023
Place: Ahmedabad

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: **U24100GJ2022PLC134939**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Patron Exim Limited (CIN: **U24100GJ2022PLC134939**) and having its registered office at 411, Safal Perlude, B/h Ashwaraj Bunglows, 100 FT Road, Prahladnagar, Vejalpur, Ahmedabad Gujarat 380015 (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, 2023 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. Bhumishth Narendra Patel	02516641	14th September, 2022
2.	Mr. Narendrakumar Gangaramdas Patel	07017438	24th August, 2022
3.	Mr. Om Prakash Agarwal	07539636	14th September, 2022
4.	Mr. Sumitkumar Jayantibhai Patel	08206567	14th September, 2022
5.	Mrs. Sushilaben Narendrakumar Patel	02516571	14th September, 2022

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 **B.S. Vyas & Associates.**
Company Secretaries,
UCN: **S2022GJ883000**

Sd/-
Bhargav Vyas
Proprietor
ACS: 46392; CP: 26078
PR: 2782/2022
UDIN: A046392E000950845

Date: 5th September, 2023
Place: Ahmedabad

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, 2023, 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.

Date: September 05, 2023

For and on behalf of Board of Directors
PATRON EXIM LIMITED

Place: Ahmedabad

Sd/-

Sd/-

Registered office:

411, Safal Perlude,
B/h Ashwaraj Bunglows,
100 FT Road, Prahladnagar,
Vejalpur, Ahmedabad -
380015

Narendrakumar Patel,
Managing Director
(DIN: 07017438)

Bhumishth Patel
Non-Executive Director
(DIN: 02516641)

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**ECONOMIC OVERVIEW:****Global Economy**

Since recent past years, the world economy is facing various challenges such as initially spread of Covid-19 pandemic, lock down, disruption of supply chain, ongoing war in Ukraine, climate change conditions, higher inflation rate etc. The global inflation is projected at 7.00 % in 2023 which is set to fall from 8.7 % in the 2022 due to interest rates raised by the central banks and lower commodity prices. The baseline forecast is for global growth to fall from 3.4 percent in 2022 to 2.8 percent in 2023, before settling at 3.0 percent in 2024. For Advance economies, it is expected to growth slowdown by declining from 2.7% in 2022 to 1.3 % in 2023.

(Source: IMF, World Economic Outlook, April 2023)

The developing Asia forecasts the Inflation to moderate in year 2023 and year 2024, from 4.4% in 2022 to 4.2% in 2023 and 3.3% in 2024, gradually moving closer to pre-pandemic averages.

(Source: ASB - Asia Development Bank – April, 2023)

Indian Economy Outlook

As per Deloitte Insights for the month of July 2023, The Indian economy will likely grow steadily over FY2023–24, but uncertainties around the activities of central banks globally and oil price movements pose downside risks.

The Indian economy GDP growth for FY 2022-23 is 7.2% which is higher than the projected GDP by 7% for the year 2022-23. During the Q3 (ending Dec-2022) of FY 2022-23, DGP growth accelerated to 6.1%.

The Indian economy is expected to remain robust growth in a range of 6.5 - 6.7 % in the FY 2023-24. The India is forecasted to be one of the fastest growing economy in FY 2023-24 by robust growth in private consumption and private investment. The Asian Development Bank projects India's GDP to moderate to 6.4% in FY 2023 and rise to 6.7% in FY 2024, driven by private consumption and private investment on the back of government policies to improve transport infrastructure, logistics, and the business ecosystem.

Outlook for Industry

Indian pharmaceutical industry is known for its generic medicines and low-cost vaccines globally. Transformed over the years as a vibrant sector, presently Indian Pharma ranks third in pharmaceutical production by volume. In the last nine years, Indian Pharma sector has grown steadily by CAGR of 9.43%. Pharma sector has been consistently earning trade surplus. During 2020-21, total pharma export was ₹180555 crore (USD 24.35 Bn) against the total pharma import of ₹49436 crore (USD 6.66 Bn), thereby generating trade surplus of USD 17.68 Bn. Till end September 2021, total pharma export has been ₹ 87864 crore (USD 11.88 Bn) as against total import of Rs.33636 crore (USD 4.66 Bn), thereby generating a trade surplus of ₹ 54228 crore (USD 7.22 Bn). Major segments of Indian Pharmaceutical Industry include generic drugs, OTC medicines, bulk drugs, vaccines, contract research & manufacturing, biosimilars and biologics.

Indian pharmaceutical industry also plays significant role globally. India has the highest number of United States Food and Drug Administration (USFDA) compliant Pharma plants outside of USA. There are 500 API manufacturers contributing about 8% in the global API Industry. India is the largest supplier of generic medicines with 20% share in the global supply by manufacturing 60000 different generic brands across 60 therapeutic categories. Access to affordable HIV treatment from India is one of the greatest success stories in medicine. India is one of the biggest suppliers of low-cost vaccines in the world. Because of the low price and high quality, Indian medicines are preferred worldwide, thereby rightly making the country the “pharmacy of the world”.

The Indian Pharmaceuticals industry plays a prominent role in the global pharmaceuticals industry. India ranks 3rd worldwide for production by volume and 14th by value. The nation is the largest provider of generic medicines globally, occupying a 20% share in global supply by volume, and is the leading vaccine manufacturer globally. India also has the highest number of US-FDA compliant Pharma plants outside of USA and is home to more than 3,000 pharma companies with a strong network of over 10,500 manufacturing facilities as well as a highly skilled resource pool.

The pharmaceutical industry in India offers 60,000 generic brands across 60 therapeutic categories. Major segments include generic drugs, OTC Medicines, API/Bulk Drugs, Vaccines, Contract Research & Manufacturing, Biosimilars and Biologics.

- Incentives worth INR 21,940 Crore (\$3 Mn) are approved
- Expected to reach \$65 bn by 2024, and ~\$120-130 bn by 2030
- Growth rate 10-12%
- Cost of manufacturing ~ 33% lower than western markets
- 18.7% year on year export growth

India is the 4th largest Asian medical devices market after Japan, China, and South Korea and among the top 20 global medical devices markets in the world. Indian pharma companies enabled by their price competitiveness and good quality, have made global mark, with 60 per cent of the world’s vaccines and 20% of generic medicines coming from India.

(Source: www.investindia.gov)

The Indian pharma industry has also played an important role in meeting the challenges for mitigation of the infection in COVID pandemic. The industry worked in close collaboration with the government and academic institutes etc., to quickly develop and refine manufacturing processes which helped to ensure a consistent supply of medicines needed for the management of COVID-19 (e.g. Remdesivir, Ivermectin, Hydroxychloroquine, Dexamethasone, Tocilizumab, Favipiravir etc.). Indian drug supplies throughout the COVID-19 pandemic period have provided relief to over 120 countries for Hydroxychloroquine (HCQ), 20 countries for paracetamol and about 96 countries for vaccines across the world.

Major Credentials of Pharma Industry:

- India provides generic medicines to more than 200 countries
- 8 out of 20 Global Generic companies are from India
- Over 55% Exports to Highly Regulated Markets
- 90% of WHO Pre-Qualified APIs are sourced from India
- 65-70% of WHO’s vaccine requirements are sourced from India
- No. of USFDA approved sites: 741 (as of August 2021)
- No. of ANDA Market Authorizations secured by Indian companies: 4,346 (as on December 2020)

Foreign Direct Investment (FDI)

Pharmaceutical is one of the top ten attractive sectors for foreign investment in India. 100% foreign investment is allowed under automatic route in Medical Devices. Foreign investments in pharmaceuticals in greenfield projects are allowed up to 100% under the automatic route and for brownfield pharmaceutical projects, foreign investment beyond 74% to up to 100%, Government approval is required.

After abolition of Foreign Investment Promotion Board (FIPB) in May 2017, the Department of Pharmaceutical has been assigned the role to consider the foreign investment proposals under the Government approval route.

Apart from this, the Department considers all FDI proposals of pharmaceutical sector and medical devices sector arising out of Press Note 3 dated 17.04.2020 wherein investors/ultimate beneficiaries of the proposals are from the countries sharing land border with India.

The Department of Pharmaceuticals has approved 10 FDI proposals worth ₹7,860 crore inflows under the brownfield pharmaceutical projects during the financial year 2021-22 (till December 2021). The FDI inflows in pharmaceutical sector (pharmaceuticals and medical devices activities) in the last three years under both the routes, government and automatic are as follows:

Industry Scenario:

- 1) The pharmaceutical industry in India is expected to reach \$65 bn by 2024 and to \$120 bn by 2030
- 2) The pharmaceutical industry in India is currently valued at \$41.7 bn.
- 3) India is a major exporter of Pharmaceuticals, with over 200+ countries served by Indian pharma exports. India supplies over 50% of Africa's requirement for generics, ~40% of generic demand in the US and ~25% of all medicine in the UK,
- 4) India also accounts for ~60% of global vaccine demand, and is a leading supplier of DPT, BCG and Measles vaccines. 70% of WHO's vaccines (as per the essential Immunization schedule) are sourced from India.
- 5) Drugs and Pharmaceuticals shares 5.15% of the total exports of the country in the month of April.
- 6) Indian pharma exports witnessed a growth of 103% since 2013-14, from INR 90, 415 Crores in 2013-14 to INR 1,83,422 Crores in 2021-22. Exports achieved in 2021-22 is the Pharma Sector's best export performance ever. It is a remarkable growth with exports growing by almost \$10 bn in 8 years.

BUSINESS OPERATIONS:

The 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.

The Company got certification of ISO 9001:2015 in Quality Management System, ISO 22000:2018

in The Food Safety Management System, ISO 45001:2018 in Occupational Health & Safety Management System, we are also certified by “INTERNATIONAL QUALITY CERTIFICATION SERVICES UK LTD” as a “HACCP” in “Hazard Analysis & Critical Control Point System”, as a “HALAL” in Compliance with the requirements of Islamic Law and “WHO-GMP” to adopt a Good Manufacturing Practice.

OUR PRODUCTS:

APIs is known as bulk drugs or bulk actives are the principle ingredients used in making finished dosages in the form of capsules, tablets, liquid or other forms of dosage, with the addition of other APIs or inactive ingredients. We believe that timely and committed delivery is an ongoing process of building and sustaining relationships. Our strength lies in understanding the requirements of the customer and our execution capabilities. This has enabled us to get repeated orders from our existing customers and attract new customers.

An active ingredient is the ingredient in a pharmaceutical drug or pesticide that is biologically active. The similar terms active pharmaceutical ingredient and bulk active are also used in medicine, and the term active substance may be used for natural products.

SWOT ANALYSIS:

Strength

A. Diversified Product Portfolio

The Company has diverse product portfolio across various segments to fulfil customer's requirements. offerings include wide range of pharmaceutical raw material which is also known as APIs (Active Pharmaceutical Ingredients) and chemical formulation products. We supply products on the basis of needs and requirements in the market. The product range in formulations allows existing customers to source majority of their product requirements from the Company and also enables it to expand business from existing customers as well as address a larger base of potential new customers.

B. Experienced Promoter

The Promoter of the Company, Mr. Narendrakumar Gangaramdas Patel has significant in depth knowledge of the various products traded by the Company and has been instrumental in the consistent growth of Company's performance. He has an overall experience of more than 2 decade in the trading segments of pharmaceutical business. The Company believes that our promoter's experience and their understanding of the pharmaceutical business will enable it to continue to take advantage of both current and future market opportunities. The promoter is actively involved in the business with continuous personal attention.

C. Quality Service

The Company believes in providing quality and timely service to customers. It has set very high standards when it comes to timeliness and quality of service we provide to customers. The stringent systems ensure that all the products reach customers on stipulated time and there are minimum errors to ensure reduced product rejection. It believes that quality service for the last 2 decades has earned us a goodwill from customers, which has resulted in customer retention and order repetition. It has also helped us to add to existing customer base. The Company have developed internal procedure of checking the client orders at each stage from customer order to delivery. The Company focuses on maintaining the level of consistently in our service, thereby

building customer loyalty for Company's Brand.

D. High level of customer satisfaction

The Company's customers are highly satisfied with services from purchase order to quality to delivery to customer complain redressal mechanism. It has been able to achieve this customer satisfaction with the help on timely deliveries, ease of placing orders, and stellar customer services.; this has helped in creating a customer base from various categories such as retailers, semi-wholesalers, etc

Weakness

The Company is in the business of supplying raw materials to pharmaceutical industries and pharmaceutical industry falls under the essential business list declared by the Government. Therefore, even during the time of the pandemic, the Company continued its business operation during lock down period and the business was not affected during the pandemic.

Opportunity

A. Develop cordial relationship with our Suppliers, Customer and employees

The Company believes in maintaining good relationship with our Suppliers and Customers which is the most important factor to keep our company growing. Our dedicated and focused approach and efficient and timely delivery of products has helped us build strong relationships over number of years. We bag and place repetitive order with our customers as well as with our suppliers respectively. For us, establishing strong, mutually beneficial long-term relationships and strategic supplier relationship management are critical steps in improving performance across the supply chain, generating greater cost efficiency and enabling the business to grow and develop.

B. To build-up a professional organization

The Company believe in transparency, commitment and coordination in our work, with our suppliers, customers, government authorities, banks, financial institutions etc. We have a blend of experienced and sufficient staff for taking care of our day to day operations. We also consult with external agencies on a case to case basis on technical and financial aspects of our business. We wish to make it sounder and stronger in times to come.

C. Leveraging our Marketing skills and Relationships

This is a continuous process in our organization and the skills that we impart in our people to give prime importance to customers. We aim to do this by leveraging our marketing skills and relationships and further enhancing customer satisfaction. We plan to increase our customers base by supplying orders in hand on time, maintaining and renewing our relationship with existing clients.

D. Focus on dealing in quality standard products

Quality of the product is very important for the company from both customer point of view and growth point of view. Our Company is focused on dealing in the products which meets with the requisite quality standards as per the applicable regulatory norms. Providing the desired and good quality products help us in enhancing our Company's image and maintaining long term relationships with customers.

E. Government Support

Government incentives including an outlay of INR 21940 for PLI 1.0 and PLI 2.0

F. Medical tourism

Quality services at marginal costs compared to US, Europe, and South Asia

G. Infrastructure development

India has the highest number of US-FDA compliant plants outside the US

H. Strong drug manufacturing

Expertise in low cost generic patented drugs as well as end-to-end manufacturing

I. Strong domestic demand

Launch of the largest National Health Protection Scheme globally

Further, recognizing the potential for growth, the Government of India took up the initiative of developing the Indian Pharmaceuticals sector by creating a separate Department in July 2008. The Department is entrusted with the responsibility of policy, planning, development and regulation of Pharmaceutical Industries. An assessment of the Indian Pharmaceutical Industry's strength reveals the following key features:

- a) **Strong** export market- India exported drugs worth US\$ 15 billion to more than 200 countries including highly regulated markets in the US, Europe, Japan and Australia. Large Indian pharma 66 companies have emerged as among the most competitive in the evolving generic space in North America and have created an unmatched platform in this space. Indian companies are also making their presence felt in the emerging markets around the world, particularly with a strong portfolio in anti-infective and antiretroviral.
- b) Large domestic pharma companies have continued to grow, assuming leadership position in many therapies and segments in the Indian market as well as creating a strong international exports backbone.
- c) Competitive market with the emergence of a number of second-tier Indian companies with new and innovative business modules.
- d) Indian players have also developed expertise in significant biologics capabilities.
- e) Biologic portfolios while still nascent in India are being built with an eye on the future.
- f) Multinational companies have continued to invest significantly in India and are making their presence felt across most segments of the Indian pharma market. Companies have also begun to invest in increasing their presence in tier II cities and rural areas and making medical care more accessible to a large section of the Indian population.
- g) Low cost of production and low R&D costs.
- h) Innovative Scientific manpower.
- i) Excellent and world-class national laboratories specializing in process development and development of cost-effective technologies.
- j) Increasing balance of trade in Pharma sector.
- k) An efficient and cost effective source for procuring generic drugs, especially the drugs going off patent in the next few years.
- l) An excellent center for clinical trials in view of the diversity in population

Threats

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

1. Changes in Laws and Regulations that apply to our Industry.
2. Changes in Fiscal, Economic or Political conditions in India
3. Company's inability to retain the experienced staff
4. Failure to adapt the changing technology in our industry of operation may adversely affect our business
5. Failure to comply with regulations prescribed by authorities of the jurisdiction in which we operate
6. Competition with existing and new entrants
7. Reduction of the sub contract from the big contracting Company.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has in place proper system of internal control which is commensurate with size and nature of business. The Company has an Audit Committee headed by the Independent Director, inter-alia, to oversee company's reporting process, disclosure of information.

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 Lakhs)

PARTICULARS	STANDALONE - FINANCIAL STATEMENTS- YEAR ENDED MARCH 31, 2023	STANDALONE - FINANCIAL STATEMENTS- YEAR ENDED MARCH 31, 2022
Revenue from Operations	1295.19	3 87.96
Other Income	593.47	13.66
Total Revenue	1888.66	501.62
Profit / (Loss) before exceptional and extra-ordinary Items and tax	195.36	141.44
Add/(Less): Extra-Ordinary Item	Nil	Nil
Profit / (Loss) after Extra Ordinary Items and before tax	195.36	141.44
Tax Expense:		
A) Current Income Tax	56.89	42.65
B) Deferred Tax (Assets)/Liabilities	Nil	Nil
Profit / (Loss) After Tax	138.47	98.80

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, 2023, there were 9 permanent employees employed by the Company. The Company will continue to create opportunity and ensure recruitment of diverse candidates without compromising on meritocracy.

KEY FINANCIAL RATIOS:

Sr. No.	Ratio	Numerator	Denominator	As at March 31, 2023	As at March 31, 2022
1	Debtors Turnover (Trade Receivable Ratio) (In times)	Net credit Sales	Average Trade Receivable	1.2 times	NA
2	Inventory Turnover ratio (In times)	Cost of Goods Sold	Average Inventory	4.04 times	NA
3	Interest Coverage Ratio	NA	NA	NA	NA
4	Current ratio (In times)	Current Assets	Current Liabilities	2310.09 times	NA
5	Debt- Equity ratio (In times)	Total Debt	Shareholders' Equity	NA	NA
6	Return on Equity Ratio	Net Profit After Tax	Shareholders' Equity	0.04	NA
7	Net Profit Ratio	Net Profit After Tax	Turnover	7.33%	NA
8	Return on Capital employed (%)	Earnings Before Interest and Taxes	Capital Employed = Tangible Net worth + Debt + Lease Liability	5.08%	NA

CAUTIONARY STATEMENT:

The content in this Management Discussion and Analysis may contain “Forward Looking Statements” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Company’s future business developments and economic performance. While these forward-looking statements indicate our assessment and future expectations concerning the development of our business, several risks, uncertainties, and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, general market, macroeconomic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance. The Company undertakes no obligation to publicly revise any forward- looking statements to reflect future/ likely events or circumstances.

Date: September 05, 2023

**For and on behalf of Board of Directors
PATRON EXIM LIMITED**

Place: Ahmedabad

Sd/-

Sd/-

Registered office:

411, Safal Perlude,
B/h Ashwaraj Bunglows,
100 FT Road, Prahladnagar,
Vejalpur, Ahmedabad -
380015

Narendrakumar Patel,
Managing Director
(DIN: 07017438)

Bhumishth Patel
Non-Executive Director
(DIN: 02516641)

INDEPENDENT AUDITORS' 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 2023, 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.

Auditor Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("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, 2023, the **Profit** and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (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 opinion.

Key Audit Matters

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

1. The company is newly registered on dated 24/08/2022 with authorized share capital of 25crores with object of agricultural business. The business firm M/s Arvind Traders partnership firm converted into company and main object changed to pharmaceutical business. The company went on public issue of 61,80,000 equity shares of Rs. 10 each at a price of Rs.27/- per equity share. As inform to us utilization of said fund are for working capital and business investment.

2. The company has not paid income tax payable as per provision made in profit loss account Rs. 56.892lacs for FY 2022-23.
3. No provisions for interest have been made on unsecured loan.
4. Company has given loans to Asclout exim pvt ltd Rs.2,39,28,018/-, Bnp Agricorp Rs.14,30,000/-, Sachiel Exim Pvt Ltd Rs.3,00,74,020/- & Ayus Enterprise Rs.30,17,968/-.
5. The company has debited investment account to Riya Patrochem Rs.4.50crores and Rs.4.17crores Solaris Agritech Pvt Ltd. As per agreement. There was no any revenue income from said investment.
6. In debtors and creditors ledgers the transaction other then sales and purchases are not according to accounting standard to show nature of transaction.
7. All related party transactions shown in para 2 of notes on accounts.

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 the Financial Statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard except noted in key audit matter.

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

Sd/-

**CA JASWANT M PATEL
(PROPERITOR)
Mem. No. 030161**

**Place: Ahmedabad
Date: 30/05/2023
UDIN: 23030161BGRRQS1594**



J. M. PATEL & BROS.
CHARTERED ACCOUNTANTS

**204, HARSH AVENUE,
NAVJIVAN PRESS ROAD,
INCOME TAX, AHMEDABAD.
PHONE NO. 27541460
EMAIL: jmpatelca@yahoo.co.in**

**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 Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

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

As part of an audit in accordance with SAs, we exercise professional 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 management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 **31/03/2023** from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with 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 disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company has 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 it's knowledge and belief, other than as disclosed in the key matters & 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 it's knowledge and belief, other than as disclosed in the key matters & 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. As regard report on audit trail (Rule 11g) we report that has per provisio to rule 3(1) of the companies (Account) Rules 2014 is applicable for the company where effect from 01/04/2023. Hence reporting under this clause is not applicable for FY 2022-23.

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

Sd/-

**CA JASWANT M PATEL
(PROPERITOR)
Mem. No. 030161**

**Place: Ahmedabad
Date: 30/05/2023
UDIN: 23030161BGRRQS1594**



J. M. PATEL & BROS.
CHARTERED ACCOUNTANTS

**204, HARSH AVENUE,
NAVJIVAN PRESS ROAD,
INCOME TAX, AHMEDABAD.
PHONE NO. 27541460
EMAIL: jmpatelca@yahoo.co.in**

“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of .

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 as of March 31,2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is 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 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 operating effectively as at March 31, , 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**

**Place: Ahmedabad
Date: 30/05/2023
UDIN: 23030161BGRRQS1594**

**CA JASWANT M PATEL
(PROPERITOR)
Mem. No. 030161**

PATRON EXIM LIMITED

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS.

1) Corporate Information :

PATRON EXIM LIMITED (CIN: U24100GJ2022PLC134939) ('the Company') is dealing in Pharmaceutical Business i.e. trading of pharma products and commission agent in pharma products etc.

Registered Office of the Company is Situated at : 411, Safal Perlude, B/h Ashwaraj Bunglows, 100 FT Road, Prahladnagar, Vejalpur, Ahmedabad Ahmedabad, 380015.

SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF ACCOUNTING:

- a. 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.
- b. 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.

B. 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.

C. DIVIDEND:

The company has not declared any dividends.

D. PROPERTY, PLANT AND EQUIPMENTS:

Property, Plant and Equipments 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 equipments 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 Equipments	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 equipments 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.

E. IMPAIRMENT OF ASSETS :

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

F. 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.

Investments carried at cost.

(In Rs. Crores)

Particulars	As at	
	March 31,2023	March 31, 2022
Current Investments	8.67	0.00

G. 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.

H. INVENTORIES:

Current Year inventory valued at lower of the cost and net realizable value. Quantity records maintain in Tally software, however no physical verification report and details of sub-standard / expire date material not ascertain.

I. 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.

J. 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. 56.89lacs for FY 2022-23

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,	
	2023	2022
Current Tax	56.89	0.00
Deferred Tax		
Income Tax expense	56.89	0.00

K. 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.

L. 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.

2. 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.

The Company Confirms that all transaction including purchase and sales done with related party is at Arm's 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 Director's Remuneration other amount paid as under.

Sr. No.	Name	Nature of Payment	Amount
1	SOLIS INVENTION PVT TLD	Purchase	73,15,355/-
2	SOLIS INVENTION PVT TLD	Advance	3,00,00,000/-
3	AUXILIA PHARMACEUTICAL LTD	Purchase	6,15,23,171/-
4	CURIS TRADELINK	Purchase	84,05,685/-
5	N. G. OVERSEAS	Purchase	97,80,704/-
6	N. G. PATEL HUF	Purchase	15,26,325/-
7	SN GLOBE INC.	Purchase	47,48,689/-
8	N. G. OVERSEAS	Advance Paid	3,14,02,230/-
9	N. G. OVERSEAS	Advance Repaid	2,50,31,322/-
10	N. G. PATEL HUF	Advance Received	12,071,100/-
11	N. G. PATEL HUF	Advance Paid	51,88,936/-
12	BNP HUF	Sales	1,42,00,539/-
14	EARUM PHARMACHUTICAL LTD	Sales	1,99,10,041/-
15	EL-FARO VENTURES PVT LTD	Sales	2,69,33,620/-
16	EVOQ REMEDIES LTD	Sales	5,66,61,645/-
17	SOLIS INVENTION PVT LTD	Advance to Creditor	3,00,00,000/-
18	NARENDRAKUMAR PATEL	Unsecured Loan Received	67,504/-

19	SUSHILABEN PATEL	Unsecured Loan Received	2,38,154/-
20	SUSHILABEN PATEL	Unsecured Loan paid	2,70,00,000/-
21	SOLARIS AGRITECH PVT LTD	Investment	41,700,000/-
22	BNP AGRICORP PRIVATE LIMITED	Advance Given	14,30,000/-

4. SEGMENT REPORTING:

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

5. 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.

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.

6. 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.

7. Auditor’s remuneration:

During the year under consideration provision has made for Auditor’s remuneration.

	(in Rupees)	
	31 March 2023	31 March 2022
Statutory Audit Fees	1,13,500/-	0.00

8. Director’s remuneration:

During the year under consideration provision has made for Director’s remuneration.

For which no resolution is passed in the AGM for same or has not obtained any information.

	(in Rupees)	
	31 March 2023	31 March 2022
Remuneration	0.00	0.00

9. 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.

10. 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.

11. Expenditure in foreign currency is Rs. NIL/- in respect of Foreign Travelling.

12. As inform to us the company has invested Rs.8.67crores with 2 parties which are debited in balances sheet. But no revenue in current year.

13. Export Sales in foreign currency is NIL/- (In Indian Rupees). However, Other Income in foreign currency is Rs. Nil.

14. There is No Any Amalgamation or Acquisition with Other Company / Firm / Entity by the company during the financial year.
15. The company has Not received any type of Government Grants or Subsidies.
16. The company did not enter into any Lease Agreement.
17. No segment or part of company is discontinued or sold during the year.
18. Previous year figures have been regrouped /rearranged wherever necessary to correspond with the current year's classifications/disclosure.
19. Particulars of licensed capacity or production capacity is Nil/- of the company.
20. The company is engaged primarily in Pharmaceutical Business i.e. trading of pharma products and commission agent in pharma products 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.
21. Deferred Tax Asset amounting to NIL/- has been created with respect to fixed assets considering the prudence aspect.
22. Audit committee minutes not produced before us.
23. The turnover with GST is subject to verification of reconciliation.
24. All of the Debit, Credit, Balances including, Loans & advances lying in various party's Customer's accounts are subject to their balance confirmation.

For, PATRON EXIM LIMITED

Sd/-

BHUMISHTH PATEL
Managing Director
DIN :02516641

Sd/-

NARENDRAKUMAR PATEL
Director & CFO
DIN : 07017438

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

Sd/-

(CA J.M. Patel)
M.COM., F.C.A.
M. No. 030161

UDIN: 23030161BGRRQS1594

Sd/-

M. No.
Company Secretary

Place : Ahmedabad
Date : 30/05/2023

Balance Sheet as at 31st March, 2023

(Amount in Lacs)

Sr. No	Particulars	Note Numb	As at 31/03/2023	As at 31/03/ 2022
	EQUITY AND LIABILITIES			
1	Shareholders' funds			
a	Share capital	3	2,318.00	534.00
b	Reserves and surplus	4	1,529.07	-
			3,847.07	534.00
2	Non-current liabilities			
a	Long-term borrowings	5	-	-
	Deferred Tax Liability(Net)	6	-	-
			-	-
3	Current liabilities			
a	Short-term borrowings	7	3.06	-
b	Trade payables			
	i) Total Outstanding dues of micro enterprise and small enterprise	8	(26.81)	294.65
	ii) Total Outstanding dues of creditors other than micro enterprise and small enterprise		(61.35)	201.25
c	Other Current Liabilities	9	9.31	17.53
d	Short-term provisions	10	77.08	48.15
			1.29	561.58
	TOTAL		3,848.37	1,095.58
	ASSETS			
1	Non-current assets			
a	Tangible Fixed assets	11	1.35	1.07
b	Deferred Tax Assets		-	-
c	Long-term loans and advances		-	-
			1.35	1.07
2	Current assets			
a	Current Investment	12	867.00	
b	Inventories	13	330.48	310.58
c	Trade receivables	14	1,396.73	754.64
d	Cash and cash equivalents	15	30.32	1.12
e	Short-term loans and advances	16	612.83	20.61
f	Other current assets	17	609.66	7.56
			3,847.02	1,094.51
	TOTAL		3,848.37	1,095.58
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

sd/-

CA JASHWANT M PATEL
(M. NO: 030161)
Place : Ahmedabad
Date: 30/05/2023

sd/-

BHUMISHTH PATEL
(Director)
DIN -02516641

sd/-

NARENDRAKUMAR PATEL
(Director)
DIN -07017438

sd/-

SONIA KAKANI
CS

sd/-

HARDIKKUMAR PATEL
CFO

Profit and Loss Statement for the year ended 31st March 2023

(Amount in lacs)

	Particulars	Note Number	For the year Ended 31/03/2023	For the year Ended 31/03/2022
I	<u>INCOME:</u>			
	Revenue from operations	18	1,295.19	387.96
	Less: Excise duty			
			1,295.19	387.96
	Other income	19	593.47	113.66
	Total revenue		1,888.66	501.62
II	<u>EXPENDITURE:</u>			
	(a) Cost of materials consumed		-	-
	(b) Purchases of stock-in-trade	20	1,361.04	321.29
	(c) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	21	(19.90)	15.80
	(d) Employee benefits expense	22	14.39	-
	(e) Finance costs	23	-	18.67
	(f) Depreciation and amortisation expense	11	0.60	0.71
	(g) Other expenses	24	337.17	3.72
	Total expenses		1,693.30	360.17
III	Profit / (Loss) before tax		195.36	141.45
IV	Tax expense:			
	(a) Current tax expense for current year		56.89	42.65
	(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		56.89	42.65
V	Profit / (Loss) for the year		138.47	98.80
	Earnings per share Basic & Diluted (in Rs.)		0.60	-
	See accompanying notes forming part of the financial statements			

In terms of our report attached.

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

sd/-

CA JASHWANT M PATEL
(Proprietor)
(M. NO: 030161)
Place : Ahmedabad
Date: 30/05/2023

For, PATRON EXIM LIMITED

sd/-

BHUMISHTH PATEL
(Director)
DIN -02516641

sd/-

NARENDRAKUMAR PATEL
(Director)
DIN -07017438

sd/-

SONIA KAKANI
CS

sd/-

HARDIKKUMAR PATEL
CFO

CASH FLOW STATEMENT

(Amount in lacs)		
	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022
Cash flows from operating activities		
Profit before taxation	195.36	141.44
Adjustments for:		
Depreciation	0.60	0.71
Investment income	-	-
Deferred tax Liability	-	-
Interest expense	-	18.87
Profit / (Loss) on the sale of property, plant & equipment	-	-
Working capital changes:		
(Increase) / Decrease in trade and other receivables	(642.09)	(426.71)
(Increase) / Decrease in inventories	(19.90)	15.80
(Increase) / Decrease in Short Term Loan & Advance	(592.22)	-
(Increase) / Decrease in Other Current Assets	(602.10)	(0.62)
Increase / (Decrease) in Trade payables	(584.06)	313.76
Increase / (Decrease) in Short term Provisions	28.93	-
Increase / (Decrease) in Other Current Liabilities	(8.22)	74.36
Cash generated from operations	(2,223.70)	137.61
Interest paid	-	(18.87)
Income taxes paid	(56.89)	(42.65)
Dividends paid		
Net cash from operating activities	(2,280.58)	76.09
Cash flows from investing activities		
Business acquisitions, net of cash acquired	-	-
Purchase of property, plant and equipment	(0.89)	-
Proceeds from sale of equipment	-	-
Acquisition of portfolio investments	(867.00)	-
Investment income	-	-
Net cash used in investing activities	(867.89)	-
Cash flows from financing activities		
Proceeds from issue of share capital	1,784.00	160.89
Proceeds from long-term borrowings	-	(236.99)
Proceeds from Short-term borrowings	3.06	-
Issue of Bonus	-	-
Payment of Share Application Money	-	-
Share Capital Issue With Security Premium	1,390.60	-
Net cash used in financing activities	3,177.67	(76.10)
Net increase in cash and cash equivalents	29.20	(0.01)
Cash and cash equivalents at beginning of period	1.12	1.13
Cash and cash equivalents at end of period	30.32	1.12

As per our report of even date

FOR, PATRON EXIM LIMITED

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

sd/-
BHUMISHTH PATEL
(Director)
DIN -02516641

sd/-
NARENDRAKUMAR PATEL
(Director)
DIN -07017438

sd/-
CA JASHWANT M PATEL
(M. NO: 030161)

sd/-
SONIA KAKANI
CS

sd/-
HARDIKKUMAR PATEL
CFO

PLACE: AHMEDABAD
Date: 30/05/2023

PATRON EXIM LIMITED
CIN : U24100GJ2022PLC134939
411,SAFAL PRELUDE,B/H ASHWARAJ BUNGLOWS, 100 ft Road, Prahladnagar,Ahmedabad-380015

NOTES FORMING PART OF FINANCIAL STATEMENTS

Note : 03 SHARE CAPITAL

Particulars	As at 31st March 2023		As at 31st March 2022	
	Number	Rs.	Number	Rs.
Authorised				
Equity Shares of 10/- each	25,000,000	250,000,000	-	-
Issued				
Equity Shares of 10/- each	23,180,000	231,800,000	-	53,400,000
Subscribed & Paid up				
Equity Shares of 10/-each fully paid	23,180,000	231,800,000	-	53,400,000
Subscribed but not fully Paid up				
Equity Shares of 10/- each, not fully paid up	-	-	-	-
Total >>>>	23,180,000	231,800,000	-	53,400,000

Note 03.A: RECONCILIATION OF THE NUMBER OF SHARES

Particulars	Equity Shares	
	Number	Rs.
Shares outstanding at the Beginning of the year	0	0
Shares Issued during the year	23,180,000	0
Shares bought back during the year	-	-
Shares outstanding at the year ended	23,180,000	-

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 2023		As at 31st March 2022	
		No. of Shares held	% Holding	No. of Shares held	% Holding
1	Mr. Narendrakumar Patel	7,749,900	33.43	-	-
2	Mrs. Sushilaben Patel	7,749,900	33.43	-	-
	Total >>>>	15,499,800	66.86	-	-

Notes forming part of Financial Statement**Note 4 : RESERVES & SURPLUS**

Particulars	As at 31st March 2023	As at 31st March 2022
Securities Premium Reserve	1,390.60	-
Surplus / (Deficit) in Statement of P/L Account :		
Opening Balance	-	-
Add		
Profit or (Loss) for the Year	138.47	-
Amt Transfer from General Reserve	-	-
Amt Transfer from Other Reserve	-	-
Less		
Dividends	-	-
Amt Transfer to General Reserves	-	-
Issue of Bonus Shares	-	-
Closing Balance	138.47	-
Miscellaneous Expenditure	-	-
Total >>>>	1,529.07	-

Note 5 : LONG TERM BORROWING

Particulars	As at 31st March 2023	As at 31st March 2022
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 2023	As at 31st March 2022
Differed Tax Liabilities	-	-
Total >>>>	-	-

Note 7 : Short Term Borrowings

Particulars	As at 31st March 2023	As at 31st March 2022
(a) Unsecured Loans from Directors and Relatives	3.06	-
Total >>>>	3.06	-

Note 8 : TRADE PAYABLES

Particulars	As at 31st March 2023	As at 31st March 2022
(a) Sundry Creditors		
i) Total Outstanding dues of micro enterprise and small enterprise	(26.81)	294.65
ii) Total Outstanding dues of creditors other than micro enterprise and small enterprise	(61.35)	201.25
		-
Total >>>>	(88.16)	495.90

Note 9 : OTHER CURRENT LIABILITIES

Particulars	As at 31st March 2023	As at 31st March 2022
GST Payable	2.32	17.53
Audit Fees Payable	-	-
TDS Payable	6.99	-
Total >>>>	9.31	17.53

Note 10 : SHORT TERM PROVISIONS

Particulars	As at 31st March 2023	As at 31st March 2022
(a) Provision For Income Tax	77.08	48.15
Total >>>>	77.08	48.15

Note 12 : CURRENT INVESTMENTS

Particulars	As at 31st March 2023	As at 31st March 2022
(a) Current Investments	867.00	-
Total >>>>	867.00	-

Note 13 : INVENTORIES

Particulars	As at 31st March 2023	As at 31st March 2022
Stock In Hand	330.48	310.58
Total >>>>	330.48	310.58

Note 14: Trade Receivables

Particulars	As at 31st March 2023	As at 31st March 2022
Trade Receivable	1,396.73	754.64
Total >>>>	1,396.73	754.64

Note 15 : CASH & CASH EQUIVALENT

Particulars	As at 31st March 2023	As at 31st March 2022
(a) Cash on Hand	5.65	0.87
(c) Balance With Bank	24.67	0.25
Total >>>>	30.32	1.12

Note 16 : SHORT TERM LOANS & ADVANCES

Particulars	As at 31st March 2023	As at 31st March 2022
(a) Loans & Advances to Related Parties Unsecured, Considered Good	-	-
(b) Other Loans & Advances	612.83	20.61
Total >>>>	612.83	20.61

Note 17 : OTHER CURRENT ASSETS

Particulars	As at 31st March 2023	As at 31st March 2022
Issue Expense	20.58	-
BSE Deposit	16.98	-
GST Receivable	-	5.53
Other Current Assets	-	0.03
Advance to Creditors	572.04	-
TDS receivable	0.06	2.01
Total >>>>	609.66	7.56

Note 18 : REVENUE FROM OPERATIONS

Particulars	For the Period ended 31 March, 2023	For the Period ended 31 March, 2022
	Rs.	Rs.
a. Sale of Products :	1,295.19	387.96
Total >>>>	1,295.19	387.96

Note 19 : OTHER INCOME

Particulars	For the Period ended 31 March, 2023	For the Period ended 31 March, 2022
	Rs.	Rs.
Other Income	593.47	113.66
Total >>>>	593.47	113.66

Note 20 : PURCHASE OF MATERIAL

Particulars	For the Period ended 31 March, 2023	For the Period ended 31 March, 2022
	Rs.	Rs.
Purchase	1,361.04	321.29
Total >>>>	1,361.04	321.29

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

Particulars	As at 31st March 2023	As at 31st March 2022
Opening stock	310.58	326.38
Less: Closing Stock	330.48	310.58
Total >>>>	(19.90)	15.80

Note 22: EMPLOYEE BENEFIT EXP.

Particulars	For the Period ended 31 March, 2023	For the Period ended 31 March, 2022
	Rs.	Rs.
Salary/Wages Exp	14.39	-
Total >>>>	14.39	-

Note 23 : FINANCIAL COSTS

Particulars	For the Period ended 31 March, 2023	For the Period ended 31 March, 2022
Interest Expense	-	18.49
Loan Processing Fees	-	0.18
Total >>>>	-	18.67

Note 24 : OTHER EXPENSES

Particulars	For the Period ended 31 March, 2023	For the Period ended 31 March, 2022
Audit Fees Expenses	1.13	-
Advertisement Expense	0.73	-
Bank Charges	0.02	-
Issue Expense	8.87	-
Cartrage and Packing Expense	0.18	-
Event Expense	1.76	-
Legal & Professional charges	7.53	-
Office Expenses	0.25	-
Office Rent Expense	0.40	-
Petrol & Diesel Expense	1.17	-
ROC Expense	7.54	-
Sales Commission Expense	213.57	-
Staff Welfare Exps	1.29	-
Sales Promotion Expense	88.30	3.72
Stationery & Printing Exps	0.11	-
Transportation Expense	2.58	-
Travelling Expense	1.49	-
Website Expense	0.24	-
Total >>>>	337.17	3.72

Note : 11 - Fixed Assets

Particulars	Opening Balance				Depericiation				Closing	
	01/04/2022	Addition	Deletion	31/03/2023	01/04/2022	Addition	Deletion	31/03/2023	31/03/2023	31/03/2022
Office Equipement	1.78	-	-	1.78	0.71	0.43	-	1.14	0.64	1.07
Computer & Printers	-	0.89	-	0.89		0.18		0.18	0.71	-
	1.78	0.89	-	2.67	0.71	0.61	-	1.32	1.35	1.07