



INDEPENDENT AUDITORS' REPORT

To

The Members of FARM PEACE PRIVATE LIMITED

Report on the audit report of the financial statement

Opinion

We have audited the accompanying financial statements of **FARM PEACE PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2022, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022 and its profit (or Loss) for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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





R H PANWAR & ASSOCIATES

CHARTERED ACCOUNTANTS

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

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

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

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

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



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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 for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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.





R H PANWAR & ASSOCIATES

CHARTERED ACCOUNTANTS

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.



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Report on other legal and regulatory requirements

The provisions of the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 is not applicable to the Company since

- (a) It is not a subsidiary or holding company of a public company;
- (b) Its paid-up capital and reserves and surplus are not more than Rs.1 Crores as at the balance sheet date;
- (c) Its total borrowings from banks and financial institutions are not more than Rs.1 Crores at any time during the year; and
- (c) Its total borrowings from banks and financial institutions are not more than Rs.1 Crores at any time during the year; and

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting, of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and





R H PANWAR & ASSOCIATES

CHARTERED ACCOUNTANTS

(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;

- a. The Company does not have any pending litigations which would impact its financial position;
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For R H PANWAR & ASSOCIATES
Chartered Accountants
FRN: 154164W



CA Rahulsingh Panwar
(Proprietor)
MNo.: 600740
UDIN: 22600740ARPRGN7019
Place: Ahmedabad
Date: 19/08/2022



FARM PEACE PRIVATE LIMITED
(CIN: U01100GJ2021PTC126500)

BALANCE SHEET AS ON 31ST MARCH 2022

₹ in Thousands

| Particulars | Note No. | As at March 31, 2022 | As at March 31, 2021 |
|--|----------|----------------------|----------------------|
| I EQUITY & LIABILITIES | | | |
| 1) <u>Share Holders Funds</u> | | | |
| (a) Share Capital | 3 | 100.00 | - |
| (b) Reserves & Surplus | 4 | 470.79 | - |
| (c) Money Received against share warrants | | - | - |
| Total Shareholders' Funds | | 570.79 | - |
| 2) Share Application Money Pending Allotment | | | |
| 3) <u>Non-Current Liabilities</u> | | | |
| a) Long Term Borrowings | | | |
| b) Deferred Tax Liabilities (Net) | | | |
| c) Other Long Term Liabilities | | | |
| d) Long-Term Provisions | | | |
| Total Non-Current Liabilities | | - | - |
| 4) <u>Current Liabilities</u> | | | |
| a) Short Term Borrowings | 5 | 12,142.18 | |
| b) Trade Payables | | | |
| i) Total outstanding dues of micro enterprises and small enterprises | | | |
| ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 6 | 25,272.33 | |
| c) Other Current Liabilities | 7 | 242.24 | - |
| d) Short Term Provision | 8 | 180.41 | - |
| Total Current Liabilities | | 37,837.16 | - |
| Total Equity & Liabilities | | 38,407.95 | - |
| II ASSETS | | | |
| 1 <u>Non-Current Assets</u> | | | |
| (a) <u>Property, Plant and Equipment and Intangible Assets</u> | | | |
| i) Property, Plant and Equipment | | - | - |
| ii) Intangible Assets | | | |
| iii) Capital Work-in Progress | | | |
| iv) Intangible Assets under development | | | |
| (b) Non Current Investments | | | |
| (c) Deferred Tax Assets (net) | | - | - |
| (d) Long-term Loans and Advances | | | |
| (e) Other Non Current Assets | | | |
| Total Non-Current Assets | | - | - |
| 2 <u>Current Assets</u> | | | |
| a) Current Investments | | | |
| b) Inventories | 9 | 25,815.92 | - |
| c) Trade Receivables | 10 | 8,187.88 | - |
| d) Cash & Cash Equivalents | 11 | 3,931.28 | - |
| e) Short Term Loan & Advances | | | |
| f) Other Current Assets | 12 | 472.87 | - |
| Total Current Assets | | 38,407.95 | - |
| Total Assets | | 38,407.95 | - |

Significant Accounting Policies & Notes form Integral Part of Financial Statements
As per our Audit Report of Even Date

For, R H PANWAR & ASSOCIATES
Chartered Accountants
FRN: 154164W



For, FARM PEACE PRIVATE LIMITED

CA Rahul Singh Panwar
Proprietor
M.No. 600740
Place: Ahmedabad
Date: 19/08/2022
UDIN: 22600740ARPRGN7019

SUDHIR HARIBHAI PATEL
Director
DIN: 01804727
Place: Ahmedabad
Date: 19/08/2022

GIRISHBHAI FALJIBHAI PATEL
Director
DIN: 05128657



FARM PEACE PRIVATE LIMITED
(CIN: U01100GJ2021PTC126500)

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2022

₹ in Thousands

| | Particulars | Note No. | Year Ended March 31, 2022 | Year Ended March 31, 2021 |
|------|---|----------|---------------------------|---------------------------|
| | Income | | | |
| I) | Revenue From Operation | 13 | 28,182.72 | - |
| II) | Other Income | 14 | - | - |
| III | Total Income (I+II) | | 28,182.72 | - |
| IV | EXPENSES | | | |
| | Cost of Materials Consumed | | - | - |
| | Purchase of Stock-in-trade | | 53,057.20 | - |
| | Changes in Inventories of Finished goods, Work in progress and Stock in Trade | 15 | (25,815.92) | - |
| | Manufacturing Expenses | | - | - |
| | Employee Benefit Expenses | | - | - |
| | Finance Cost | 16 | 157.97 | - |
| | Depreciation and Amortization Exp. | | - | - |
| | Other Expenses | 17 | 147.26 | - |
| | Total Expenses | | 27,546.51 | - |
| V | Profit/(Loss) before exceptional & extraordinary items and tax (III-IV) | | 636.20 | - |
| VI | Exceptional items | | - | - |
| VII | Profit/(Loss) before extraordinary items and tax (V-VI) | | 636.20 | - |
| VIII | Extraordinary items | | - | - |
| IX | Profit/(Loss) before tax (VII-VIII) | | 636.20 | - |
| X | Tax Expenses | | | |
| a) | Current Income Tax | | 165.41 | - |
| b) | Mat Credit Entitlement | | - | - |
| c) | Deferred Tax | | - | - |
| d) | Tax Adjustment Of Earlier Years | | - | - |
| XI | Profit / (Loss) for the period from Continuing Operations (IX-X) | | 470.79 | - |
| XII | Profit / (Loss) from Discontinuing Operations | | - | - |
| XIII | Tax Expense of Discontinuing Operations | | - | - |
| XIV | Profit / (Loss) from Discontinuing Oper. after tax (XII-XIII) | | - | - |
| XV | Profit And Loss for the period (XI+XIV) | | 470.79 | - |
| XVI | Earning Per Equity Share | | | |
| (1) | Basic | | | |
| (2) | Diluted | | | |

Significant Accounting Policies & Notes form Integral Part of Financial Statements
As per our Audit Report of Even Date

For, R H PANWAR & ASSOCIATES
Chartered Accountants
FRN: 154164W



CA Rahulsingh Panwar
Partner
M.No. 600740
Place: Ahmedabad
Date: 19/08/2022
UDIN: 22600740ARPRGN7019

For, FARM PEACE PRIVATE LIMITED

SUDHIR HARIBHAI PATEL
Director
DIN: 01804727
Place: Ahmedabad
Date: 19/08/2022

GIRISHBHAI FALJIBHAI PATEL
Director
DIN: 05128657



FARM PEACE PRIVATE LIMITED
(CIN: U01100GJ2021PTC126500)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

| | | ₹ in Thousands | |
|----------|---|------------------------------|------------------------------|
| | PARTICULARS | Year Ended March 31, 2022 | Year Ended March 31, 2021 |
| 1 | Cash flows from operating activities | | |
| | Net Profit before Taxation & Extraordinary Items | 636.20 | - |
| | <i>Adjustments for:</i> | | |
| | Depreciation | - | - |
| | Interest Expense | 157.97 | - |
| | Profit on sale of fixed assets | - | - |
| | <i>Working capital changes:</i> | | |
| | (Increase) / Decrease in trade receivables | (25,815.92) | - |
| | (Increase) / Decrease in inventories | (8,187.88) | - |
| | (Increase) / Decrease in other current Assets | (472.87) | - |
| | Increase / (Decrease) in trade payables | 25,272.33 | - |
| | Increase / (Decrease) in other current liabilities | 257.24 | - |
| | Increase / (Decrease) in provisions | - | - |
| | | (8,947.09) | - |
| | Less: Adjustment of Taxes: | | |
| | Direct Taxes Paid | - | - |
| | Tax Adjustment of earlier year | - | - |
| | Income Tax Refund | - | - |
| | Cash Generated / (used in) from Operating Activities (A) | (8,152.92) | - |
| 2 | Cash Flow from Investing Activities | | |
| | Purchase of property, plant and equipment & assets | - | - |
| | Sale of property, plant and equipment & assets | - | - |
| | Investments in share | - | - |
| | Other Non Current Investments | - | - |
| | Other Non Current Assets | - | - |
| | Long term loan & advances | - | - |
| | Short Term Loan & advances | - | - |
| | Dividend Recd. | - | - |
| | Interest Recd. | - | - |
| | Cash Generated / (used in) from Investing Activities (B) | - | - |
| 3 | Cash Flow from Financing Activities | | |
| | Proceeds from issue of share capital | 100.00 | - |
| | Short-term borrowings | 12,142.18 | - |
| | long-term borrowings | - | - |
| | Interest Paid | (157.97) | - |
| | Cash Generated / (used in) from Financing Activities (C) | 12,084.20 | - |
| | Net Increase or Decrease in Cash and Cash Equivalents (A+B+C) | 3,931.28 | - |
| | Cash and cash equivalents at beginning of period | - | - |
| | Cash and cash equivalents at end of period | 3,931.28 | - |



Notes:

- 1 Statement of Cash Flow has been prepared under the indirect method as set out in AS 3 on "Statement of Cash Flows" specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

| 2 Reconciliation of Cash and Cash equivalents as per the statement of Cash Flow. | | |
|--|-------------------------|-------------------------|
| Particulars | As At March 31, 2022 | As At March 31, 2021 |
| Balances with Banks | | |
| In Current accounts | 3,915.71 | |
| In Overdraft account (debit balance) | | |
| In Fixed deposits (original maturity of 3 months or less) | | |
| Cash on hand | 15.58 | |
| Cheques, drafts on hand | | |
| Others- Unpaid dividend Account | | |
| Cash and cash equivalents as at the end of the year (Refer Note) | | |

- 3 Figures in bracket indicate cash outflow

Significant Accounting Policies & Notes form Integral Part of Financial Statements

As per our Audit Report of Even Date

In Terms of Our Audit Report of Even Date
For, R H PANWAR & ASSOCIATES
Chartered Accountants
FRN: 154164W

CA Rahul Singh Panwar
Proprietor
M.No. 600740
Place: Ahmedabad
Date: 19/08/2022
UDIN: 22600740ARPRGN7019



For and on behalf of the Board of Directors



SUDHIR HARIBHAI PATEL
Director
DIN: 01804727
Place: Ahmedabad
Date: 19/08/2022



GIRISHBHAI FALJIBHAI PATEL
Director
DIN: 05128657



FARM PEACE PRIVATE LIMITED
(CIN: U01100GJ2021PTC126500)
Notes to Financial Statements

₹ in Thousands

Note No. 3: Share Capital

| Sr. No. | Particulars | As at March 31, 2022 | As at March 31, 2021 |
|--------------|---|----------------------|----------------------|
| a) | AUTHORISED SHARE CAPITAL 10,000 Equity Shares of Rs.10/- Each | 100 | - |
| b) | ISSUED SHARE CAPITAL 10,000 Equity Shares of Rs.10/- Each | 100 | - |
| c) | SUBSCRIBED & PAID UP SHARE CAPITAL 10,000 Equity Shares of Rs.10/- Each | 100 | - |
| TOTAL | | 100 | - |

| d) Reconciliation of Shares | | As at March 31, 2022 | | As at March 31, 2021 | |
|-------------------------------------|--|----------------------|------------|----------------------|------------|
| Particulars | | No of Share | Amount Rs. | No of Share | Amount Rs. |
| Opening Share Capital | | - | - | - | - |
| Add: Share issued during the year | | 10 | 100 | - | - |
| No. of Share at the end of the year | | 10 | 100 | - | - |

e) **RIGHT, PREFERENCE AND RESTRICTION ATTACHED TO SHARES**

The company has one class of equity Shares having a par value of Rs.10/-each. Each shareholder is eligible for one vote per share held in the event of liquidation, the shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in the proportion to their share holding.

f) **Shares in respect of each class in the company held by its holding company or its ultimate holding company including shares held by or by subsidiaries or associates of the holding company or the ultimate holding company in aggregate - NIL**

g) **Details of shareholders holding more than 5% share**

| Sr. No. | Name of Share Holder | As on 31.03.2022 | | As on 31.03.2021 | |
|---------|----------------------------|------------------|--------------|------------------|--------------|
| | | % Held | No of Shares | % Held | No of Shares |
| 1 | SUDHIR HARIBHAI PATEL | 50.00% | 5.00 | - | - |
| 2 | GIRISHBHAI FALJIBHAI PATEL | 50.00% | 5.00 | - | - |

h) **Shares Reserved for issue under options & contracts, disinvestment including terms & amounts - NIL**

i) **For the period of five years immediately preceding the date as at which the Balance Sheet is prepared:**

- Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s)
- Aggregate number and class of shares allotted as fully paid-up by way of bonus shares - NIL
- Aggregate number and class of shares bought back - NIL

j) **Terms of any securities convertible into equity/ preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date - NIL**

k) **Calls unpaid (showing aggregate value of calls unpaid by directors and officers) - NIL**

l) **Forfeited shares (amount originally paid-up) - NIL**

m) **Disclosure Regarding Shareholding of Promoters are as below:**

| Sr. No. | Share held by Promoters at the end of the year | As on 31.03.2022 | | As on 31.03.2021 | | % Changes |
|---------|--|------------------|--------------|------------------|--------------|-----------|
| | | % Held | No of Shares | % Held | No of Shares | |
| 1 | SUDHIR HARIBHAI PATEL | 50.00% | 5.00 | - | - | - |
| 2 | GIRISHBHAI FALJIBHAI PATEL | 50.00% | 5.00 | - | - | - |

Note No. 4: Reserves and Surplus

| Sr. No. | Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---------|-------------------------------------|----------------------|----------------------|
| i) | Surplus (Profit & Loss) | | |
| | Opening Balance | - | - |
| | Add: Profit/(loss) of the Year | 470.79 | - |
| | Less: Dividend paid during the year | - | - |
| | Total | 470.79 | - |

Note No. 5: Short Term Borrowings

| Sr. No. | Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---------|------------------------------------|----------------------|----------------------|
| i) | CHAMPESHVAR IRON AND STEEL PVT LTD | 4,043.20 | - |
| ii) | SHARNESHVAR ALLOYS PVT LTD | 3,044.98 | - |
| iii) | VIRESHVAR IRON AND STEEL PVT LTD | 5,054.00 | - |
| | Total | 12,142.18 | - |

Company has taken borrowings from different parties and fails to file CHG-1 within the required time



FARM PEACE PRIVATE LIMITED
(CIN: U01100GJ2021PTC126500)
Notes to Financial Statements

₹ in Thousands

Note No. 6: Trade Payable

| Sr. No. | Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---------|--------------|----------------------|----------------------|
| i) | Creditors | 25,272.33 | - |
| | Total | 25,272.33 | - |

Note No. 6A: Trade Payable ageing schedule

| Sr. No. | Particulars | Outstanding for following periods from due date of payment | | | | Total |
|---------|---------------------|--|-----------|-----------|-------------------|------------------|
| | | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | |
| 1 | MSME | - | - | - | - | 0 |
| 2 | Others | 25,272.33 | - | - | - | 25,272.33 |
| 3 | Dispute dues-MSME | - | - | - | - | - |
| 4 | Dispute dues-Others | - | - | - | - | - |
| | Total | 25,272.33 | - | - | - | 25,272.33 |

Note No. 7: Other current liabilities

| Sr. No. | Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---------|------------------------|----------------------|----------------------|
| i) | TDS Payable | 15.80 | - |
| ii) | Advances from Customer | 226.44 | - |
| | Total | 242.24 | - |

Note No. 8: Short term provisions

| Sr. No. | Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---------|--------------------|----------------------|----------------------|
| i) | Audit Fees Payable | 15.00 | - |
| ii) | Provision for Tax | 165.41 | - |
| | Total | 180.41 | - |

Note No. 9: Inventories

| Sr. No. | Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---------|--------------|----------------------|----------------------|
| a) | Inventories | 25,815.92 | - |
| | Total | 25,815.92 | - |

Note No. 10: Trade Receivables

| Sr. No. | Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---------|--|----------------------|----------------------|
| a) | Trade receivables outstanding for a period less than six months from the date they are due for payment | 8,187.88 | - |
| | Unsecured, considered good | - | - |
| | | 8,187.88 | - |
| b) | Trade receivables outstanding for a period exceeding six months from the date they are due for payment | - | - |
| | Unsecured, considered good | - | - |
| | | - | - |
| | Total | 8,187.88 | - |

Note No. 10A: Trade Receivables ageing schedule

| As at March 31, 2022 | | Outstanding for following periods from due date of payment | | | | | Total |
|---|-----------------|--|------------------|-----------|-----------|-------------------|-----------------|
| Particulars | | Less than 6 Months | 6 Months -1 Year | 1-2 Years | 2-3 Years | More than 3 Years | |
| Undisputed Trade Receivables- Considered Good | 8,187.88 | - | - | - | - | - | 8,187.88 |
| Undisputed Trade Receivables- Considered Doubtful | - | - | - | - | - | - | - |
| Disputed Trade Receivables- Considered Good | - | - | - | - | - | - | - |
| Disputed Trade Receivables- Considered Doubtful | - | - | - | - | - | - | - |
| Others | - | - | - | - | - | - | - |
| Total | 8,187.88 | - | - | - | - | - | 8,187.88 |

Note No. 11: Cash & cash equivalents

| Sr. No. | Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---------|---------------------|----------------------|----------------------|
| i) | Balances with banks | - | - |
| | In current accounts | 3,915.71 | - |
| | Fixed deposits | - | - |
| ii) | Cash on hand | 15.38 | - |
| | Total | 3,931.25 | - |

Note No. 12: Other Current Assets

| Sr. No. | Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---------|----------------------|----------------------|----------------------|
| i) | Advances to supplier | 469.08 | - |
| ii) | ITRs Receivable | 3.79 | - |
| | Total | 472.87 | - |



FARM PEACE PRIVATE LIMITED
(CIN: U01100GJ2021PTC126500)
Notes to Financial Statements

₹ in Thousands

Note No. 13: Revenue from operations

| Sr. No. | Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---------|---------------|-------------------------|-------------------------|
| i) | Sale of Goods | 28,182.72 | - |
| | Total | 28,182.72 | - |

Note No. 14: Other income

| Sr. No. | Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---------|----------------|-------------------------|-------------------------|
| i) | Subsidy Income | - | - |
| ii) | Discount | - | - |
| | Total | - | - |

Note No. 15: Changes in inventories of finished goods, work-in-progress and stock in trade

| Sr. No. | Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---------|--|-------------------------|-------------------------|
| a) | Inventories at the end of the year | | |
| | Finished goods | 25,815.92 | - |
| b) | Inventories at the beginning of the year | | |
| | Finished goods | - | - |
| c) | Net increase/decrease | (25,815.92) | - |

Note No. 16: Finance Cost

| Sr. No. | Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---------|------------------|-------------------------|-------------------------|
| i) | Interest Expense | 157.97 | - |
| | Total | 157.97 | - |

Note No. 17: Other Expenses

| Sr. No. | Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---------|--------------------|-------------------------|-------------------------|
| 1 | Office Expense | 21.99 | - |
| 2 | Stationary Expense | 1.80 | - |
| | Audit Fees | 15.00 | - |
| 3 | Travelling Expense | 109.47 | - |
| | Total | 147.26 | - |



Note: 18
Related Party Disclosure

a) List of Related Parties & Relationship

| Sr. No. | Name of the Parties | Relationship |
|---------|------------------------------------|------------------|
| 1 | SUDHIR HARIBHAI PATEL | Director |
| 2 | GIRISHBHAI FALJIBHAI PATEL | Director |
| 3 | CHAMPESHVAR IRON AND STEEL PVT LTD | Same Shareholder |
| 4 | SHARNESHVAR ALLOYS PVT LTD | Same Shareholder |
| 5 | VIRESHVAR IRON AND STEEL PVT LTD | Same Director |

b) Transaction with related Parties during the year

| Sr. No. | Nature of Transaction | 2021-22 |
|---------|------------------------------------|----------|
| 1 | Loan Taken | |
| | CHAMPESHVAR IRON AND STEEL PVT LTD | 4,000.00 |
| | SHARNESHVAR ALLOYS PVT LTD | 4,500.00 |
| | VIRESHVAR IRON AND STEEL PVT LTD | 5,000.00 |
| 2 | Loan Repaid | |
| | SHARNESHVAR ALLOYS PVT LTD | 1,500.00 |
| 2 | Interest Paid | |
| | CHAMPESHVAR IRON AND STEEL PVT LTD | 48.00 |
| | SHARNESHVAR ALLOYS PVT LTD | 49.97 |
| | VIRESHVAR IRON AND STEEL PVT LTD | 60.00 |

Note: 19: Disclosure requirement under MSMED Act, 2006:

The Company has No dues to suppliers (trade and capital) registered under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"). Because we did not received certificate registered under MSME act vendor and Suppliers.

Note: 20:
Figures of Previous year have been recasted / restated where necessary

Note: 21
Additional Regulatory Information
a) Ratios

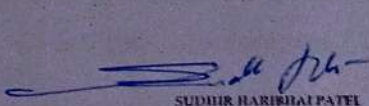
| Sr. No. | Ratios | Numerator | Denominator | As at March 31, 2022 | As at March 31, 2021 | Variance | % Change | Explanation for any change in the ratio by more than 25% as compared to the preceeding year. |
|---------|----------------------------------|--|------------------------------|----------------------|----------------------|----------|----------|--|
| (a) | Current Ratio | Current assets | Current liabilities | 1.02 | - | - | - | |
| (b) | Debt-Equity Ratio | Total debt | Shareholders' equity | 66.29 | - | - | - | |
| (c) | Debt Service Coverage Ratio | Earnings available for debt service | Debt service | - | - | - | - | |
| (d) | Return on Equity Ratio | Net profit after taxes less preference dividend (if any) | Average shareholders' equity | 9.42 | - | - | - | |
| (e) | Inventory turnover ratio | Cost of goods or sales | Average inventory | 2.18 | - | - | - | |
| (f) | Trade Receivables turnover ratio | Net credit sales | Average trade receivables | 6.88 | - | - | - | |
| (g) | Trade payables turnover ratio | Net credit purchases | Average trade payables | 4.20 | - | - | - | |
| (h) | Net capital turnover ratio | Net sales | Average working capital | 0.74 | - | - | - | |
| (i) | Net profit ratio | Net profit after taxes | Net sales | 0.02 | - | - | - | |
| (j) | Return on Capital employed | Earnings before interest and taxes | Capital employed | 1.11 | - | - | - | |
| (k) | Return on investment | Income from investments | Cost of investment | 0.03 | - | - | - | |


For, R H PANWAR & ASSOCIATES
Chartered Accountants
FRN: 154164W



CA Rahuksingh Panwar
Partner
M.No. 600740
Place: Ahmedabad
Date: 19/08/2022
UDIN: 22600740ARPRGN7019

For and on behalf of the Board of Directors


SUDHIR HARIBHAI PATEL
Director
DIN: 01804727
Place: Ahmedabad
Date: 19/08/2022


GIRISHBHAI FALJIBHAI PATEL
Director
DIN: 05128857



FARM PEACE PRIVATE LIMITED

Notes Forming Part of the Financial Statements for the Year Ended 31st March 2022.

1. CORPORATE INFORMATION

FARM PEACE PRIVATE LIMITED ("The Company") was originally incorporated as Private limited Company on 20th October 2021.

2. SIGNIFICANT ACCOUNTING POLICIES:

2.1 Basis of preparation of Financial Statements and Method of Accounting:

These Financials Statements are prepared in accordance with Indian Accounting Standards/Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed by the companies (Accounting Standards) Rules, 2014 and the provisions of the companies Act, 2013. Accounting policies have been consistently applied except where a newly-issued accounting standards is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in revise schedule VI to the Companies Act 2013. Based on nature of services and their realization in cash and cash equivalent, the company has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of asset and liabilities.

2.2 Use of estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reporting year. Differences between actual results and estimates are recognized in the periods in which the results are known/ materialize.



2.3 Accounting Assumptions:

(i) Going Concern-

The enterprise is normally viewed as a going concern, that is, as continuing in operation for the foreseeable future. It is assumed that the enterprise has neither the intention nor the necessity of liquidation or of curtailing materially the scale of the operations.

(ii) Consistency:

It is assumed that accounting policies are consistent from one period to another.

(iii) Accrual:

Revenues and costs are accrued, that is, recognized as they are earned or incurred (and not as money is received or paid) and recorded in the financial statements of the periods to which they relate. (The considerations affecting the process of matching costs with revenues under the accrual assumption are not dealt with in this Statement.)

2.4 Valuation Of Inventories:

Inventories are valued at the lower of cost and net realizable value. The cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

2.4 Depreciation:

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on tangible fixed assets has been provided on the written down method as per the useful life prescribed in Schedule II to the Companies Act, 2013. Assets individually costing less than or equal to Rs 5000 each are fully depreciated in the Year of capitalization or expense our in profit and loss account.

2.5 Revenue Recognition:

The Company earns and recognizes the income on accrual basis. The revenue is recognized when it is earned and no significant uncertainty exists as to its ultimate realization or collection.

2.6 Property Plant and Equipment:

Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of a tangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly



attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates.

2.7 Related Party Transaction:

There are related party transaction entered during the F.Y. 2021-22.

Details of related party transactions Outstanding as at 31st March, 2022 are as follows:

₹ in Thousands

| Sr. No. | Nature of Transaction | 2021-22 |
|---------|------------------------------------|----------|
| 1 | Loan Taken | |
| | CHAMPESHVAR IRON AND STEEL PVT LTD | 4,000.00 |
| | SHARNESHVAR ALLOYS PVT LTD | 4,500.00 |
| | VIRESHVAR IRON AND STEEL PVT LTD | 5,000.00 |
| 2 | Loan Repaid | |
| | SHARNESHVAR ALLOYS PVT LTD | 1,500.00 |
| 2 | Interest Paid | |
| | CHAMPESHVAR IRON AND STEEL PVT LTD | 48.00 |
| | SHARNESHVAR ALLOYS PVT LTD | 49.97 |
| | VIRESHVAR IRON AND STEEL PVT LTD | 60.00 |

2.8 Earnings Per Share:

The Company reports the basic and diluted earnings per share in accordance with AS - 20 Earnings per Share. Basic earnings per share are computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

| Particulars | F.Y. 2021-22 |
|---|--------------|
| i) Net profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹) | 470.79 |
| ii) Weighted average number of equity shares used as denominator for calculating EPS (Nos.) | 10,000 |
| iii) Basic and Diluted Earnings per share (₹) | 47.08 |
| iv) Face Value per equity share (₹) | 10 |



2.9 Taxes on Income:

| <u>Calculation of Deferred Tax Liability/Asset</u> | <u>Amount in Rs.</u> |
|---|----------------------|
| | |
| Total Depreciation till 31st March'22 as per Companies Act | ----- |
| Total Depreciation till 31st March'22 as per Income Tax Act | ----- |
| Difference | ----- |
| | |
| Income Tax @ 25% | ----- |
| | |
| EC+SHEC @ 4% | ----- |
| | |
| Deferred tax Asset as on 31.03.2022 | ----- |
| Opening DTA/(DTL) | --- |
| DTA/(DTL) to be created in 2021-22 | ----- |

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. Deferred tax asset is recognized and carried forward only to the extent that there is a virtual certainty that the asset will be realized in future.

2.10 Impairment of Assets:

An Asset is considered as impaired in accordance with AS -28 "Impairment of Assets" when at the balance sheet date there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the assets belong, exceeds its recoverable amount (i.e. the higher of the assets net selling price and value in use). In assessing the value in use, the estimated future cash flows expected from the continuing use of asset and from its ultimate disposal are discounted to their present values using a predetermined discount rate. The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the profit and loss account.

When there is indication that an impairment loss recognized for an asset (other than a revalued asset) in earlier accounting years no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets such



is not recognized.

2.11 Contingent Liabilities:

Contingent Liabilities as defined in AS 29 on "Provision, Contingent Liabilities and Contingent Assets" are disclosed by way of notes to accounts. Provision is made if it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability.

2.12 Foreign Currency Items Transaction

No Foreign Exchange Transaction carried out during the year.

2.13 Disclosure requirement under MSMED Act, 2006:

As at 31st March, 2022, The Company does not have any outstanding amount to any suppliers who are registered under the Micro, Small and Medium Enterprises Development Act, 2006. This information, as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the company. The auditor has relied on the same. Hence the disclosure relating to amount unpaid at the year-end together with interest paid payable under this Act have not been given.

For, R H PANWAR & ASSOCIATES
Chartered Accountants
FRN: 154164W




CA Rahulsingh Panwar
(Proprietor)
(M.No. 600740)
UDIN: 22600740ARPRGN7019
Place: Ahmedabad
Date: 19/08/2022

For, FARM PEACE PRIVATE LIMITED




SUDHIR HARIBHAI PATEL
(Director)
DIN: 01804727
Place: Ahmedabad
Date: 19/08/2022


GIRISHBHAI FALJIBHAI PATEL
(Director)
DIN: 05128657

