



INDEPENDENT AUDITORS' REPORT

To
The Members of
FARM PEACE PRIVATE LIMITED
Report on the audit of the financial statements Opinion

We have audited the accompanying financial statements of FARM PEACE PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at March 31, 2024, and the Statement of Profit and Loss and 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, 2024 and its profit 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.



RE: FARM PEACE PRIVATE LIMITED

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.

Reporting of key audit matters as per SA 701 (Key Audit Matters) are not applicable to the Company as it is an unlisted company.

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.



RE: FARM PEACE PRIVATE LIMITED

Management's responsibility 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.

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.



RE: FARM PEACE PRIVATE LIMITED

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

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

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



RE: FARM PEACE PRIVATE LIMITED

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

1. This report does not include a statement on the matters specified in paragraphs 3 and 4 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, since in our opinion and according to the information and explanations as given to us, the said order is not applicable to the company.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books **except for the matters of Audit Trial as stated in the paragraph(h)(vi) below on reporting under Rule 11(g).**
 - (c) The balance sheet, the statement of profit and loss 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, 2024 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;



RE: FARM PEACE PRIVATE LIMITED

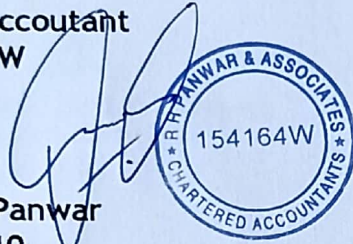
- (f) Since the Company's turnover as per last audited financial statements is less than Rs. 50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs. 25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and
- (g) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph (h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
- (1) The Company does not have any pending litigations which would impact its financial position;
 - (2) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - (3) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (4) a) The Management has represented that, to the best of its knowledge and belief no funds (which are material either individually or in the aggregate) have been advances or loaned or invested (either from borrowed funds or share premium or any other sources or kinds of funds) by the company to or in any other person or entity, including foreign entity ("intermediaries") with the understanding whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or of the like on behalf of the ultimate Beneficiaries.
 - b) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that 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).



RE: FARM PEACE PRIVATE LIMITED

- c). Based on the audit procedures that have been considered reasonable and appropriate in the circumstance, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement.
- (5) The Company has not declared or paid dividend during the year.
- (6) Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, the company has used accounting software for maintaining its books of account, but it has not implemented the audit trail feature in its accounting software, as required by Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

R H PANWAR & ASSOCIATES
Chartered Accountant
FRN 154164W



Rahulsingh Panwar
M.no. 600740
Place: Ahmedabad
Date: 02/09/2024
UDIN: 24600740BKAAQK2006

FARM PEACE PRIVATE LIMITED			
Balance Sheet As at 31st March, 2024			
Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
		Amount in (Rs.'000')	Amount in (Rs.'000')
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) <u>Share capital</u>	2	25200.00	25200.00
(b) <u>Reserves and surplus</u>	3	68299.97	3659.20
2 Non-current liabilities			
(a) <u>Long-term borrowings</u>			
(b) <u>Deferred tax liabilities (Net)</u>	4	0.03	1.10
3 Current liabilities			
(a) <u>Short-term borrowings</u>	5	71172.78	20012.53
(b) <u>Trade payables</u>	6	121551.80	117695.92
(c) <u>Other current liabilities</u>	7	3052.51	65.76
(d) <u>Short-term Provisions</u>	8	27682.41	1262.78
TOTAL		316959.49	167897.29
II. ASSETS			
1 Non-current assets			
(a) <u>Property, Plant and Equipments</u>			
(i) <u>Tangible Assets</u>	9	1921.97	109.21
(ii) <u>Intangible Assets</u>			
(b) <u>Non current investments</u>			
(i) <u>Investment in Shares of Company</u>	10	10375.00	-
(c) <u>Long Term Loans & Advances</u>	11	25041.57	-
(d) <u>Deferred tax Asset (Net)</u>			
2 Current assets			
(a) <u>Inventories</u>	12	97173.16	34110.28
(b) <u>Trade receivables</u>	13	171812.15	96839.16
(c) <u>Cash and cash equivalents</u>	14	187.45	3298.02
(d) <u>Short-term loans and advances</u>			
(e) <u>Other current assets</u>	15	10448.20	33540.62
TOTAL		316959.49	167897.29

Significant Accounting Policies
Notes on Financial Statements

1
2 TO 27

The accompanying notes are an integral part of the financial statements

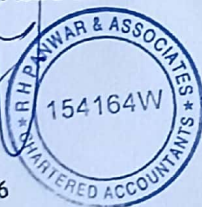
As per our Report of even date attached herewith.

For R H PANWAR & ASSOCIATES
Chartered Accountants

For, FARM PEACE PRIVATE LIMITED

Rahulsingh Panwar
PROPRIETOR

UDIN: 24600740BKAAQK2006
PLACE : AHMEDABAD
DATE : 02-09-2024



SANDIPKUMAR PATEL
MANAGING DIRECTOR
DIN: 07463421
PLACE : AHMEDABAD
DATE : 02-09-2024

GIRISHBHAI PATEL
DIRECTOR
DIN: 05128657



FARM PEACE PRIVATE LIMITED				
Profit-Loss as on 31st March, 2024				
Particulars		Note No.	2023-24	2022-23
			Amount in (Rs. '000')	Amount in (Rs. '000')
I	INCOME			
	Revenue From Operations	16	625537.92	262837.88
	Other Income	17	1957.32	118.53
	Total Revenue		627495.23	262956.41
II	EXPENDITURE:			
	Cost of Material consumed			
	Changes In Inventories	19	-63062.88	-8294.36
	Trading Purchases	18	553928.86	259162.36
	Employee benefits expense	20	2324.00	1045.00
	Finance costs	21	2206.33	830.64
	Depreciation and amortization expense	9	362.24	39.31
	Other Expenses	22	40196.67	5814.50
	Total expenses		535955.23	258597.45
III	Profit before tax (I-II)		91540.00	4358.96
IV	Tax Expenses:			
	(1) Current tax		26900.30	1169.45
	(2) Deferred tax	4	1.07	1.10
	Profit After Tax for the year (III-IV)		64640.77	3188.41
V	Earnings per equity share of face value of Rs. 10 each			
	(a) Basic	23	25.65	1.27
	(b) Diluted		25.65	1.27

Significant Accounting Policies

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Notes on Financial Statements

2 TO 27

The accompanying notes are an integral part of the financial statements

As per our Report of even date attached herewith.

For R H PANWAR & ASSOCIATES

For, FARM PEACE PRIVATE LIMITED

Chartered Accountants

Rahul Singh Panwar
PROPRIETOR

SANDIPKUMAR PATEL
MANAGING DIRECTOR
DIN:07463421

GIRISHBHAI PATEL
DIRECTOR
DIN:05128657

UDIN: 24600740BKAAQK2006

PLACE : AHMEDABAD

PLACE : AHMEDABAD

DATE : 02-09-2024

DATE : 02-09-2024



FARM PEACE PRIVATE LIMITED

Not-2

Share Capital

A) Authorized, Issued, Subscribed & Paid up Share Capital

Share Capital	As at 31 March 2024		As at 31 March 2023	
	Number	Amount in (Rs. '000')	Number	Amount in (Rs. '000')
Authorised Capital				
Equity Shares of Rs. 10/- each	15,000,000	150000.00	4,000,000	40000.00
Total	15,000,000	150000.00	4,000,000	40000.00
Issued Subscribed & Paid up Capital				
Equity Shares of Rs. 10 each fully paid	2,520,000	25200.00	2,520,000	25200.00
Total	2,520,000	25200.00	2,520,000	25200.00

B) The reconciliation of the number of shares outstanding is set out below :

Particulars	Equity Shares	
	As at 31 March 2024	As at 31 March 2023
Equity Shares at the beginning of the year	2,520,000	10,000
Add:- Shares Issued	-	2,510,000
Equity Shares at the end of the year	2,520,000	2,520,000

C) Statement of persons holding more than 5% shares in the company

Name of Shareholder	Equity Shares			
	As at 31 March 2024		As at 31 March 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
SUDHIR HARIBHAI PATEL	120,000	4.76%	120,000	4.76%
GIRISHBHAI FALJIBHAI PATEL	80,000	3.17%	80,000	3.17%
KAKSHA SUDHIRBHAI PATEL	160,000	6.35%	160,000	6.35%
Total	200,000	7.93%	200,000	7.93%

(E) SHARES HELD BY PROMOTORS

Sr No.	Promotor's Name	2023-24		2022-23		% Change during the year
		No of shares	% of total shares	No of shares	% of total shares	
1	Equity Shares					
1	SUDHIR HARIBHAI PATEL	120000	4.76%	120000	4.76%	NIL
2	GIRISHBHAI FALJIBHAI PATEL	80000	6.35%	80000	6.35%	NIL
		200000	11.11%	200000	11.11%	NIL



FARM PEACE PRIVATE LIMITED

Note 3 Reserves & Surplus

Reserves & Surplus	As at 31 March 2024	As at 31 March 2023
	Amount in (Rs. '000')	Amount in (Rs. '000')
a. Surplus of Profit & Loss Account		
Opening Balance	3,659,201	470,791
Add:- Net Profit For the current year	64,640,767	3,188,410
Closing Balance	68,299,969	3,659,201
Total	68,299,969	3,659,201

Note 4 Deferred Tax Liability

Particulars	As at 31 March 2024	As at 31 March 2023
	Amount in (Rs. '000')	Amount in (Rs. '000')
Opening Balance of Deferred Tax Liability	1.10	-
Less:- Timing difference	1.07	1.10
Related to Fixed Assets	1.07	1.10
Closing Balance of Deferred Tax (Asset)/Liability	0.03	1.10

Note 5 Short-Term Borrowings

Short Term Borrowings	As at 31 March 2024	As at 31 March 2023
	Amount in (Rs. '000')	Amount in (Rs. '000')
Secured Loans		
Bank OD	29208.67	-
Unsecured Loans		
Loan from members	35564.81	19450.00
Champeshvar iron and steel pvt ltd	-	108.63
Shareshvar alloys pvt ltd	-	140.55
Vireshwar iron and steel pvt ltd	-	313.35
Unsecured loans from Banks	6399.29	-
Total	71172.78	20012.53

Note 6 Trade Payable

Trade Payable	As at 31 March 2024	As at 31 March 2023
	Amount in (Rs. '000')	Amount in (Rs. '000')
Trade Payables	121551.80	117695.92
Total	121551.80	117695.92

Note 5A Trade Payable ageing schedule

As at March 31, 2024					
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	
MSME	-	-	-	-	121551.80
Others	119567.50	1984.30	-	-	
Dispute dues -MSME	-	-	-	-	
Dispute dues -Others	-	-	-	-	
Total	119567.50	1984.30	-	-	121551.80



As at March 31, 2023					
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	
MSME	-	-	-	-	-
Others	117361.37	334.56	-	-	117695.92
Dispute dues -MSME	-	-	-	-	-
Dispute dues -Other	-	-	-	-	-
Total	117361.37	334.56	-	-	117695.92

Note 7 Other Current Liabilities

Other Current Liabilities	As at 31 March 2024	As at 31 March 2023
	Amount in (Rs. '000')	Amount in (Rs. '000')
(I) Other payables		
Advances from customers	3052.51	65.76
Total	3052.51	65.76

Note 8 Short term provision

Other Current Liabilities	As at 31 March 2024	As at 31 March 2023
	Amount in (Rs. '000')	Amount in (Rs. '000')
Provision for Income Tax	26900.30	1169.45
Sundry Creditors for Expenses	325.00	-
Office rent payable	27.00	-
TDS payable	357.92	73.33
Audit fees Payable	72.19	20.00
Total	27682.41	1262.78

#Note: As of March 31, 2024, the Company has recognized a tax provision that may not be payable pending receipt of a startup exemption certificate, which is expected to eliminate the tax liability.



FARM PEACE PRIVATE LIMITED

Amount in (Rs. '000')

NOTE: 9 PROPERTY, PLANT AND EQUIPMENTS

DESCRIPTION		GROSS BLOCK				DEPRECIATION			NET BLOCK	
Sr. No.	Name of Assets	As at 31st March, 2023	Addition during the Year	Deduction/ Adjustments	As at 31st March, 2024	As at 31st March, 2023	Depreciation For the Year	Deduction/ Adjustments	As at 31st March, 2024	As at 31st March, 2023
A.	<u>Tangible Assets</u>									
1	Blue Star	39.70	-	-	39.70	4.48	6.38	-	10.85	28.85
2	Computer System	89.00	73.50	-	162.50	31.64	29.33	-	60.97	101.53
3	Office furniture	19.82	-	-	19.82	3.20	4.31	-	7.50	12.32
4	Vehicle (Car)	-	2101.50	-	2101.50	-	322.24	-	322.24	1779.26
	TOTAL (A)	148.52	2175.00	-	2323.52	39.31	362.24	-	401.56	1921.97
B.	<u>Intangible Assets</u>									
	TOTAL (B)	-	-	-	-	-	-	-	-	-
	GRAND TOTAL (A+B)	148.52	2175.00	-	2323.52	39.31	362.24	-	401.56	1921.97
	PREVIOUS YEAR	-	148.52	-	148.52	-	39.31	-	39.31	109.21



Note 10 Non Current Investments

Non Current Investments	As at 31 March 2024	As at 31 March 2023
	Amount in (Rs.'000')	Amount in (Rs.'000')
Ayegart Fintech private limited	10175.00	-
Total	10375.00	-

Note 11 Long Term Loans & Advances

Long Term Loans & Advances	As at 31 March 2024	As at 31 March 2023
	Amount in (Rs.'000')	Amount in (Rs.'000')
HCLBE IMPEX LLP	25041.57	-
Total	25041.57	-

Note 12 Inventories

Inventories	As at 31 March 2024	As at 31 March 2023
	Amount in (Rs.'000')	Amount in (Rs.'000')
a. Trading Goods	97173.16	34110.28
Total	97173.16	34110.28

Note 13 Trade Receivables

Trade Receivables	As at 31 March 2024	As at 31 March 2023
	Amount in (Rs.'000')	Amount in (Rs.'000')
Trade receivables outstanding for a period less than six months from the date they are due for payment	170628.08	8080.05
Unsecured, considered good	170628.08	8080.05
Trade receivables outstanding for a period exceeding six months from the date they are due for payment	1184.07	88759.11
Unsecured, considered good	1184.07	88759.11
Total	171812.15	96839.16

Note 13 A Trade Receivable ageing schedule

As at March 31, 2024						
Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables- Considered Good	170628.08	-	1184.07	-	-	171812.15
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Good	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	170628.08	-	1184.07	-	-	171812.15

As at March 31, 2023						
Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables- Considered Good	8080.05	88759.11	-	-	-	96839.16
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Good	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	8080.05	88759.11	-	-	-	96839.16

Note 14 Cash & Cash Equivalents

Cash and cash equivalents	As at 31 March 2024	As at 31 March 2023
	Amount in (Rs.'000')	Amount in (Rs.'000')
a. Balances with banks		
(i) Current Account	98.90	3026.98
(ii) Fixed Deposit (FFD)	-	-
b. Cash on hand	88.54	271.04
Total	187.45	3298.02

Note 15 Other Current Asset

Cash and cash equivalents	As at 31 March 2024	As at 31 March 2023
	Amount in (Rs.'000')	Amount in (Rs.'000')
a. Other Current Asset		
(i) TDS receivable	776.45	247.81
(ii) Advance to supplier	9670.30	32992.81
(iii) Advance tax paid	-	300.00
(iv) Prepaid Expense	1.45	-
Total	10448.20	33540.62



FARM PEACE PRIVATE LIMITED

Note 16 Revenue From Operation

Revenue From operation	For the year ended 31 March 2024	For the year ended 31 March 2023
	Amount in (Rs.'000')	Amount in (Rs.'000')
(a) Sales (Trading Goods)	625537.92	262837.88
Total	625537.92	262837.88

Note 17 Other Income

Other Income	For the year ended 31 March 2024	For the year ended 31 March 2023
	Amount in (Rs.'000')	Amount in (Rs.'000')
Interest on loan	1157.30	-
Rate Diff & Discount	336.41	0.31
Payable Write off	463.60	118.22
Total	1957.32	118.53

Note 18 Trading Purchases

Class of Goods	For the year ended 31 March 2024	For the year ended 31 March 2023
	Amount in (Rs.'000')	Amount in (Rs.'000')
Trading Purchases	553928.86	259162.36
Total	553928.86	259162.36

Note 19 Changes in Inventories

Inventories	For the year ended 31 March 2024	For the year ended 31 March 2023
	Amount in (Rs.'000')	Value in Rs.
Trading Stock		
Inventory at the beginning of the year	34110.28	25815.92
Inventory at the end of the year	97173.16	34110.28
Total	-63062.88	-8294.36
Grand Total	-63062.88	-8294.36

Note 20 Employee Benefits Expense

Employee Benefits Expense	For the year ended 31 March 2024	For the year ended 31 March 2023
	Amount in (Rs.'000')	Amount in (Rs.'000')
(a) Salaries and Wages	2324.00	1045.00
Total	2324.00	1045.00

Note 21 Finance Cost

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	Amount in (Rs.'000')	Amount in (Rs.'000')
Interest Expenses on loan	1319.59	625.03
Interest on OD	-	36.97
Bank Charges	886.75	168.64
Total	2206.33	830.64

FARM PEACE PRIVATE LIMITED

Note 22 Other Expenses

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	Amount in (Rs.'000')	Amount in (Rs.'000')
Audit Fees		
Statutory Audit Fees	50.00	20.00
Tax Audit Fees	-	-
Cold storage Exp	722.03	-
Cold storage rent	8284.28	-
Commission Expenses	76.00	-
Interest on Income tax	48.84	18.18
Internet Expenses	7.11	-
IPO expenses	649.00	-
Labour Expenses	86.01	-
Local tempo freight	604.06	-
Legal & Professional Expenses	-	76.56
Lino bag	-	1518.97
Motor car expenses	2.65	-
Material Handling Expenses	5723.35	-
Office Expenses	124.33	29.67
Office rent	81.00	38.35
Packing Expenses	28.00	-
Processing Fee	204.76	-
Professional Fees	64.74	-
Rounding off	-	0.03
Sampling Expense	-	1.48
Stamp duty payment	1176.50	628.50
Stationery & Printing Expense	8.99	5.75
Transport charges on outward	3921.61	2103.10
Transport charges on purchase	17821.06	1322.44
Travelling Expenses	238.44	51.48
Website Design	273.92	-
TOTAL	40196.67	5814.50



Note 23 Earning Per Share:-

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit attributable to Equity Share holders	64640.77	3188.41
Weighted average number of Equity Share for Basic EPS	2,520,000	2,520,000
Basic Earnings per share (in Rs.)		
Face Value of Equity Shares (in Rs.)	25.65	1.27
	10	10

Note 24 Balances of Debtors, Creditors, loans, advances, Other current assets and borrowings are subject to confirmation /reconciliation and subsequent adjustments if any. The management does not expect any material difference affecting the current year financial statement.

Note 25 Micro, small & medium Enterprises:

Trade payables include due to suppliers under The Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act) as at March 31 2024. The disclosure pursuant to the said act is as under.

Particulars	Amount(Rs. '000')	Amount(Rs. '000')
Principal amount remaining unpaid	-	-
Interest due thereon remaining unpaid	-	-
Interest paid by the company in terms of section 16 of the MSMED Act along with the amount of the payment made to the supplier beyond the appointed day	-	-
Interest due & payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the MSMED Act	-	-
Interest accrued & remaining unpaid	-	-
Interest remaining due & payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

This information has been determined to the extent such parties have been identified on the basis of information available with the company.

Note 26 Related Party Disclosure

As per Accounting Standard 18, disclosures of the transactions with the related parties as defined in the Accounting Standard are given below.

A. List of related parties with whom transactions have taken place and relationships:

Related Parties	
Key Management Personnel	
Enterprises where key management personnel have control or significant influence	
Relative of Key Managerial Personnel	



B. Transaction with related Parties during the year

Nature of Transaction	2023-24	2022-23
1) Sales		
GIRISHBHAI FALJIRHAI PATEL	35.63	
2) Purchase:		
GIRISHBHAI FALJIRHAI PATEL	689.53	
3) Expenses paid to related party		
VIRESHVAR IRON AND STEEL PRIVATE LIMITED	313.35	313.35
HCUBE IMPEX LLP	1157.30	
4) Unsecured Loan: Accepted		
VIRESHVAR IRON AND STEEL PVT LTD	0	4000.00
5) Unsecured Loan: Paid		
VIRESHVAR IRON AND STEEL PVT LTD	0	9000.00

C. Balances of Related Parties

Name	As at 31st March, 2024	As at 31st March, 2023
VIRESHVAR IRON AND STEEL PVT LTD.	0 Cr	313347 Cr
HCUBE IMPEX LLP	25041571 Dr	0 Cr
SANDIP NARSINHBHAI PATEL	10635221 Cr	



FARM PEACE PRIVATE LIMITED

Note 27 Additional Regulatory Information

(a) Ratio

Sr. No.	Ratios	Numerator	Denominator	As at 31.3.24	As at 31.3.23	Variance	Explanation for any change in the ratio by more than 25% as compared to the preceding year.
(a)	Current Ratio	Current Assets	Current Liabilities	1.25	1.21	0.04%	Not Applicable
(b)	Debt - Equity Ratio	Total Debt	Shareholders' Equity	0.76	0.69	0.07%	Not Applicable
(c)	Debt Service Coverage Ratio	Earning Available for Debt Service	Debt Service	142.01	-	142.01%	New Loan Taken During the year
(d)	Return on Equity Ratio	Net Profit after taxes less preference Dividend (If Any)	Average Shareholders' Equity	1.06	0.69	0.37%	Not Applicable
(e)	Inventory Turnover Ratio	Cost of Goods Sold or Sales	Average Inventory	9.53	7.71	1.82%	Not Applicable
(f)	Trade Receivable Turnover Ratio	Net Credit Sales	Average Trade Receivables	4.66	2.71	1.95%	Not Applicable
(g)	Trade Payable Turnover Ratio	Net Credit Purchase	Average Trade Payables	4.63	2.20	2.43%	Not Applicable
(h)	Net Capital Turnover Ratio	Net Sales	Average Working Capital	22.28	17.93	4.35%	Not Applicable
(i)	Net Profit Ratio	Net Profit after Taxes	Net Sales	0.10	0.01	0.09%	Not Applicable
(j)	Return on Capital Employed	Earning Before Interest and Taxes	Capital Employed	1.63	0.18	1.45%	Not Applicable
(k)	Return on Investment	Income from Investments	Cost of Investment	0.05	-	0.05%	Not Applicable

For R H PANWAR & ASSOCIATES
Chartered Accountants

Rahul Singh Panwar
PROPRIETOR

UDIN: 24600740BKAAQK2006
PLACE : AHMEDABAD
DATE : 02-09-2024



For, FARM PEACE PRIVATE LIMITED

SANDIPKUMAR PATEL
MANAGING DIRECTOR
DIN:07463421
PLACE : AHMEDABAD
DATE : 02-09-2024

GIRISHBHAI PATEL
DIRECTOR
DIN:05128657



FARM PEACE PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDING 31ST MARCH 2024

NOTE: (1) SIGNIFICANT ACCOUNTING POLICIES

1. SIGNIFICANT ACCOUNTING POLICIES

a) The financial statements have been prepared under historical cost convention and in accordance with the generally accepted Accounting principles and the provisions of the Companies Act, 2013 as adopted consistently by the company.

b) Accounting Policies not specifically referred to otherwise are consistent with generally accepted accounting principles followed by the company.

c) Property, Plant and Equipments & Depreciation

i) Property, Plant and Equipments are stated at cost of acquisition less depreciation.

ii) Depreciation on Property, Plant and Equipments is provided to the extent of depreciable amount on the Written down value Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013

d) Investments

Investment is stated at cost.

e) Inventories

Items of inventories are measured at lower of cost or net realizable value. Cost of Inventories comprise of all cost of purchase, and other cost incurred in bringing them to their respective present location and condition. Cost of Raw Materials, Stores & Spares, Packing Material, Trading and other Products are determined on Weighted Average basis. Cost of Work in Progress and Finished Goods is determined on absorption Costing method.

f) Use of Estimates

The preparation of financial statements in conformity with Generally accepted Accounting principles require estimates and assumptions to be made that effect the reported amount of assets and liabilities and disclosures of contingent liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period. Actual results could differ from these estimates and differences between actual results and estimates are recognizes in the periods in which the results are known /materialize.

g) Taxation

The provision for current tax is based on the tax liabilities as per provisions of Income Tax Act. Deferred tax for timing difference between tax profit and book profit is accounted for using the tax rates and laws that have been enacted or substantially enacted as on Balance Sheet date.

As of March 31, 2024, the Company has recognized a provision for income tax in accordance with applicable tax regulations. This provision is subject to potential adjustment due to the anticipated receipt of a startup exemption certificate, which may render the tax liability non-payable. The Company has assessed the likelihood of obtaining this exemption and believes that it is probable that the tax provision may not be required in the future. The impact of this exemption on the provision will be reviewed as further information becomes available.



h) Employee Benefits

For the time being Company is not liable for any Retirement Benefits to Employees & hence no provision is being made for such liability. Other employee cost are accounted for in the profit & Loss account as & when incurred.

i) Earnings Per Share

Basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the Year to equity shareholders for the year by number of equity shares outstanding during the year.

(e) "Small and Medium Sized Company" (SMC) means, a company-

(i) whose equity or debt securities are not listed or are not in the process of listing on any stock exchange, whether in India or outside India;

(ii) which is not a bank, financial institution or an insurance company;

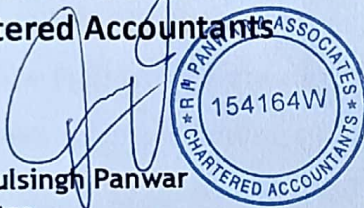
(iii) whose turnover (excluding other income) does not exceed two hundred and fifty crore rupees in the immediately preceding accounting year;

(iv) which does not have borrowings (including public deposits) in excess of fifty crore rupees at any time during the immediately preceding accounting year; and 2 (v) which is not a holding or subsidiary company of a company which is not a small and medium-sized company.

Explanation- For the purposes of this clause, a company shall qualify as a Small and Medium Sized Company, if the conditions mentioned therein are satisfied as at the end of the relevant accounting period

For R H PANWAR & ASSOCIATES

Chartered Accountants



CA Rahulsingh Panwar
Proprietor

PLACE: Ahmedabad

UDIN: 24600740BKAAQK2006

DATE: 02/09/2024

For, FARM PEACE PRIVATE LIMITED

SANDIP KUMAR PATEL
MANAGING DIRECTOR

DIN: 07463421

PLACE: Ahmedabad

DATE: 02/09/2024

GIRISBHAI PATEL
DIRECTOR

DIN: 05128657



FARM PEACE PRIVATE LIMITED

To
M/s R H PANWAR & ASSOCIATES.
Chartered Accountants
Ahmedabad

We are Pleased to confirm you as our Statutory & Tax Auditor for the year ended on 31-03-2024.

We hereby certify and clarify that:

1. All the expenses for the year have been debited & all the income for the year has been credited in the P & L A/c for the year ending on 31st March 2024.
2. There is no personal expenditure or Capital expenditure charged in the revenue accounts.
3. We ensure you that there is no material event occurred after the Balance Sheet date which affects the position of the business as on 31st March, 2024, as per AS-4. Further, there are no contingent liabilities/losses as on the Balance Sheet date which shall affect the future profitability.
4. There are no contingent liabilities as on the Balance Sheet Date.
5. No Prior Period items included in the Balance Sheet. No extra ordinary event occurred during the year.
6. We are maintaining mercantile accounting system & there is not any change in the method of accounting comparing with previous year.
7. We frequently verify the fixed asset physically and no major discrepancies were noticed.
8. We recognized the sale/other incomes at the time when sale actually took place and the incomes became due as per AS 9.
9. The Investments are valued as per the requirements of AS 13 i.e. at cost.

10. None of the act or provision regarding retirement benefit of the employee applies to the entity.
11. There is no borrowing cost incurred for acquisition of qualified asset.
12. Explanation regarding nature of business and change therein (if any) is correct.
13. No expenditure is incurred by way of any kind of penalty or fine.
14. No payment made to clubs etc. has been debited in P & L A/c.
15. The entity has complied with all the legal and regulatory requirements which are applicable.
16. The effective date from which the asset is put to use shown in the report is correct.
17. Related party transactions carried out during the year are as per provision.
18. We certify that total cash on hand as on 31.03.2024 is Rs. 88,544/- and value of stock as on dated 31.03.2024 is Rs. 9,71,73,159/- as verified by us.

Place: Ahmedabad
Date: 02.09.2024

FARM PEACE PRIVATE LIMITED


SANDIP KUMAR PATEL
Managing Director
DIN: 07463421


GIRISHBHAI PATEL
Director
DIN: 05128657



FARM PEACE PRIVATE LIMITED
(CIN: U01100GJ2021PTC126500)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

₹ in Thousands

PARTICULARS	Year Ended March 31, 2024	Year Ended March 31, 2023
1 Cash flows from operating activities		
Net Profit before Taxation & Extraordinary Items	91540.00	4,358.96
Adjustments for:		
Depreciation	362.24	59.31
Interest Expense	2206.33	830.64
Profit on sale of fixed assets	-	-
Working capital changes:		
(Increase) / Decrease in trade receivables	-74972.99	(88,651.29)
(Increase) / Decrease in inventories	-63062.88	(8,294.36)
(Increase) / Decrease in other current Assets	23092.42	(33,067.75)
Increase / (Decrease) in trade payables	3855.87	92,423.59
Increase / (Decrease) in other current liabilities	2985.68	(103.15)
Increase / (Decrease) in provisions	26419.64	1,009.04
	-81682.25	(36,683.92)
Less: Adjustment of Taxes:		
Direct Taxes Paid	26900.30	1,169.45
Tax Adjustment of earlier year	1.07	1.10
Income Tax Refund		
Cash Generated / (used in) from Operating Activities (A)	-14472.91	(32,625.56)
2 Cash Flow from Investing Activities		
Purchase of property, plant and equipment & assets	-2175.00	148.52
Sale of property, plant and equipment & assets	-	-
Investments in share	-10375.00	-
Other Non Current Investments	-	-
Other Non Current Assets	-	-
Long term loan & advances	-25041.57	-
Short Term Loan & advances	-	-
Dividend Recd.	-	-
Interest Recd.	-	-
Cash Generated / (used in) from Investing Activities (B)	-37591.57	148.52
3 Cash Flow from Financing Activities		
Proceeds from issue of share capital	-	25,100.00
Short-term borrowings	51160.25	7,870.35
long-term borrowings	-	-
Interest Paid	-2206.33	(830.64)
Cash Generated / (used in) from Financing Activities (C)	48953.92	32,139.71
Net Increase or Decrease in Cash and Cash Equivalents (A+B+C)	-3110.56	(633.27)
Cash and cash equivalents at beginning of period	3298.01	3,931.28
Cash and cash equivalents at end of period	187.45	3,298.01



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

2 Reconciliation of Cash and Cash equivalents as per the statement of Cash Flow.		
Particulars	As At March 31, 2024	As At March 31, 2023
Balances with Banks		
In Current accounts	98.90	3,026.98
In Overdraft account (debit balance)		
In Fixed deposits (original maturity of 3 months or less)		
Cash on hand	88.54	271.04
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 Rahulsingh Panwar
Proprietor
M.No. 600740
Place: Ahmedabad
Date: 02-09-2024
UDIN: 24600740BKAAQK2006




For and on behalf of the Board of Directors

FARM PEACE PRIVATE LIMITED


DIRECTOR

SUDHIR HARIBHAI PATEL
Director
DIN: 01804727
Place: Ahmedabad
Date: 02-09-2024

FARM PEACE PRIVATE LIMITED


DIRECTOR

GIRISHBHAI FALJIBHAI PATEL
Director
DIN: 05128657