

INDEPENDENT AUDITOR'S REPORT

To the Members of Farmers City International Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Farmers City International Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Ind AS financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Ind AS financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 principles generally accepted in India including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, of the state of affairs of the Company as at March 31, 2024 its profit (including other comprehensive income), its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with 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 Ind AS 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Ind AS financial statements.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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.

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 this Ind AS 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 Ind AS 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS 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.

Other Matter

The audit of financial statements for the year ended March 31, 2023, was carried out and reported by PRPA & Co. LLP, Chartered Accountants vide their unmodified audit report dated 1 August 2023, whose report has been furnished to us by the management and which has been relied upon by us for the purpose of our audit of the financial statements.

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we report in "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. Except for the possible effects of the matter described below in the point h (vi) of our report, 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 (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid Ind AS financial statements comply with the Ind AS prescribed under section 133 of the Act;
 - e. On the basis of the written representations received from the directors as on March 31, 2024, and 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;
 - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure 2;



- g. In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable;
- 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company does not have any pending litigations which would impact its financial position.
 - (ii) The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - (iv) (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the Ind AS Financial Statements, 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;
 - (iv) (b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Ind AS Financial Statements, 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;
 - (iv) (c) Based on the audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under (a) and (b) above contain any material misstatement.
 - (v) The Company has not declared nor paid any dividend during the year. Hence, reporting the compliance with section 123 of the Act is not applicable.



(vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which did not have a feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the software.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For **NKSC & Co.**
Chartered Accountants
ICAI Firm Registration No.: 020076N


Priyank Goyal
Partner
Membership No.: 521986
UDIN No.



Place: New Delhi
Date: 27 August 2024

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section in the Independent Auditor's Report of even date to the members of **Farmers City International Private Limited** ("the Company") on the Ind AS Financial Statements for the year ended 31 March 2024]

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Ind AS financial statements of the Company and taking into consideration the information, explanations and written representation given to us by the management and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (a) (B) The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) During the year, the Property, Plant and Equipment of the Company have been physically verified by the management and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The Company does not have any immovable property and accordingly, reporting under clause (i)(c) of paragraph 3 of the Order is not applicable.
- (d) The Company has not revalued its Property, Plant and Equipment during the year. Accordingly, reporting under clause (i)(d) of paragraph 3 of the Order is not applicable.
- (e) No proceedings have been initiated or are pending against the Company as at March 31, 2024 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate.
- (b) The Company has not obtained any sanctioned working capital limit during the year, from banks and/or financial institutions, on the basis of security of current assets. Therefore, reporting under clause (ii)(b) of paragraph 3 of the Order is not applicable.
- (iii) During the year, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, reporting under clause (iii) of paragraph 3 of the Order is not applicable.
- (iv) The provisions of section 185 of the Act are not applicable as it is a Private Company. Further, the Company has complied with the provisions of section 186 of the Act.



- (v) In our opinion, the Company has not accepted any deposits or amounts which are deemed to be deposits. Accordingly, reporting under clause (v) of paragraph 3 of the Order is not applicable.
- (vi) The Central Government has not prescribed the maintenance of cost records for any of the products of the Company under sub-section (1) of section 148 of the Act and the rules framed there under.
- (vii) (a) The Company is generally regular in depositing with appropriate authorities, undisputed statutory dues including Goods and Services tax (GST), provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it and there have been slight delays in a few cases.

No undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, GST, customs duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable, except as follows:

Statement of Arrears of Statutory Dues Outstanding for More than Six Months

| Name of the statute | Nature of the dues | Amount (Rs. In Lacs) | Period to which the amount relates | Due Date | Date of Payment | Remarks, if any |
|----------------------|---------------------|----------------------|------------------------------------|-------------------|-----------------|-----------------|
| Income Tax Act, 1961 | Advance Tax | 3.92 | FY 2023-24 | 15 September 2023 | Not paid | |
| Finance Act, 2016 | Goods & Service Tax | 0.46 | FY 2022-23 | Various | Not paid | |

- (b) According to the information and explanations given to us, there are no dues with respect to provident fund, employees' state insurance, income tax, GST, sales tax, service tax, value added tax, customs duty, excise duty and cess, which have not been deposited on account of any dispute.
- (viii) We have not come across any transaction which were previously not recorded in the books of account of the Company that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) The Company has not taken any loans or other borrowings from any bank or financial institution. Accordingly, reporting under clause (ix) of paragraph 3 of the Order is not applicable.
- (x) (a) The Company has not raised money by way of initial public issue offer / further public offer (including debt instruments) during the year. Therefore, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.



- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, reporting under clause (x)(b) of paragraph 3 of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor any fraud on the Company has been noticed or reported during the year, nor have we been informed of any such instance by the management.
- (b) No report under section 143(12) of the Act has been filed with the Central Government by the auditors of the Company in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, during the year or upto the date of this report.
- (c) Though establishment of vigil mechanism is not mandated by the Act or by SEBI LODR Regulations and as represented to us by the management, there are no whistle blower complaints received by the Company during the year and upto the date of this report.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, reporting under clause (xii) of paragraph 3 of the Order is not applicable.
- (xiii) All transactions entered into by the Company with the related parties are in compliance with section 188 of the Act, where applicable, and the details have been disclosed in the financial statements as required by the applicable accounting standards. Since the Company is a private limited company, the provisions of section 177 of the Act are not applicable.
- (xiv) (a) In our opinion, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Act. Hence, reporting under clause (xiv) of paragraph 3 of the Order is not applicable.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with them during the year and hence, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, reporting under clause (xvi)(a) and (b) of paragraph 3 of the Order are not applicable.
- (xvii) The Company has not incurred cash losses in the current and the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year, however, no issues, objections or concerns were raised by the outgoing auditors.



- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of this audit report and that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provisions of section 135 of the Act are not applicable to the Company. Hence, reporting under clause (xx) of paragraph 3 of the Order is not applicable.

For NKSC & Co.
Chartered Accountants
ICAI Firm Registration No. 020076N


Priyank Goyal
Partner
Membership No.: 521986
UDIN:



Place: New Delhi
Date: 27 August 2024

Annexure 2 to the Independent Auditor's Report

[Referred to in paragraph 3 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **Farmers City International Private Limited** on the Standalone Ind AS financial statements for the year ended March 31, 2024]

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

We have audited the internal financial controls over financial reporting of **Farmers City International Private Limited ("the Company")** as of March 31, 2024 in conjunction with our audit of the Standalone Ind AS 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 ("ICAI"). 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 Act.

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 specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, 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 opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to Ind AS financial statements and such internal financial controls over financial reporting with reference to financial statements were operating effectively as at March 31, 2024, 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 ICAI.

For **NKSC & Co.**
Chartered Accountants
ICAI Firm Registration No. 020076N


Priyank Goyal
Partner
Membership No. 521986



Place: New Delhi
Date: 27 August 2024

Farmers City International Private Limited
(CIN: U01820HR2019PTC081124)
Balance Sheet as at March 31, 2024
(All amounts are ₹ in lacs, unless stated otherwise)

| | Note | As at March 31, 2024 | As at March 31, 2023 | As at April 1, 2022 |
|--|------|-------------------------|-------------------------|------------------------|
| ASSETS | | | | |
| Non-current assets | | | | |
| Property, plant & equipment | 3 | 8.64 | 15.79 | 22.11 |
| Intangible assets | 4 | 0.44 | 0.72 | 1.96 |
| Deferred tax assets (net) | 5 | 2.91 | 1.48 | 0.34 |
| Other non-current assets | 6 | - | 0.20 | 0.25 |
| | | 11.99 | 18.19 | 24.66 |
| Current assets | | | | |
| Inventories | 7 | - | - | 0.22 |
| Financial assets | | | | |
| Trade receivables | 8 | 204.75 | 55.81 | 27.96 |
| Cash and cash equivalents | 9 | 1.42 | 1.70 | 2.18 |
| Other financial assets | 10 | 1.16 | 1.16 | - |
| Other current assets | 11 | - | - | 0.60 |
| | | 207.33 | 58.67 | 30.96 |
| | | 219.32 | 76.86 | 55.62 |
| Total Assets | | | | |
| Equity and Liabilities | | | | |
| Equity | | | | |
| Equity share capital | 12 | 4.17 | 4.17 | 1.00 |
| Other equity | 13 | 69.36 | 41.79 | 4.86 |
| | | 73.53 | 45.96 | 5.86 |
| Liabilities | | | | |
| Current liabilities | | | | |
| Financial liabilities | | | | |
| Borrowings | 14 | 5.18 | 5.18 | 3.18 |
| Trade payables | 15 | - | - | - |
| - total outstanding dues to micro and small enterprises; and | | | | |
| - total outstanding dues of creditors other than micro and small enterprises | | 129.32 | 16.45 | 42.81 |
| Other financial liabilities | 16 | 0.49 | 0.83 | 3.55 |
| Other current liabilities | 17 | 2.08 | 0.46 | 0.22 |
| Current tax liabilities (net) | 18 | 8.72 | 7.98 | - |
| | | 145.79 | 30.90 | 49.76 |
| | | 145.79 | 30.90 | 49.76 |
| | | 219.32 | 76.86 | 55.62 |
| Total Equity and Liabilities | | | | |

Summary of material accounting policies 2
The accompanying notes form an integral part of these standalone financial statements.

For NKSC & Co.
Chartered Accountants
ICAI FRN: 020076N



Priyank Goyal
Partner
Membership No.: 521986
UDIN: 24521986BKFKWJ1458



For and on behalf of the Board of Directors of
Farmers City International Private Limited

For FARMERS CITY INTERNATIONAL PVT. LTD.

For FARMERS CITY INTERNATIONAL PVT. LTD.


Deep
Director
DIN: 03223134

Director


Aditya
Director
DIN: 07061033

Director

New Delhi
Date: 27-Aug-2024

Gurugram
Date: 27-Aug-2024

Gurugram
Date: 27-Aug-2024



Farmers City International Private Limited
(CIN: U01820HR2019PTC081124)
Statement of profit and loss for the year ended March 31, 2024
(All amounts are ₹ in lacs, unless stated otherwise)

| | Note | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|------|--------------------------------------|--------------------------------------|
| Income | | | |
| Revenue from operations | 19 | 162.83 | 54.59 |
| Other income | 20 | - | 21.68 |
| Total Income | | 162.83 | 76.27 |
| Expenses | | | |
| Cost of Services | 21 | 80.85 | 18.38 |
| Purchases of stock-in-trade | 22 | 35.42 | 2.44 |
| Employee benefit expense | 23 | - | 16.19 |
| Finance costs | 24 | 1.45 | 0.12 |
| Depreciation and amortisation expense | 25 | 7.41 | 7.77 |
| Other expenses | 26 | 0.29 | 0.79 |
| Total Expenses | | 125.42 | 45.69 |
| Profit before exceptional items and tax | | 37.41 | 30.58 |
| Less: Exceptional items | 27 | - | - |
| Profit before tax | | 37.41 | 30.58 |
| Tax expenses | | | |
| Current tax | 34 | 11.26 | 8.97 |
| Income tax for earlier years | 34 | - | 1.65 |
| Deferred tax charge/(benefit) | 34 | (1.42) | (1.14) |
| | | 9.84 | 9.48 |
| Profit after tax | | 27.57 | 21.10 |
| Other comprehensive income | | | |
| Items that will not be reclassified to profit or loss | | | |
| - Remeasurement of equity instruments | | - | - |
| - Remeasurement of defined benefit plans | | - | - |
| - Income tax relating to these items | 34 | - | - |
| | | - | - |
| Total comprehensive income | | 27.57 | 21.10 |
| Earnings per equity share (in ₹): | | | |
| -Basic and diluted earnings per share | 27 | 66.17 | 50.64 |

Summary of material accounting policies 2
The accompanying notes form an integral part of these standalone financial statements.

For **NKSC & Co.**
Chartered Accountants
ICAI FRN: 020076N

Priyank Goyal
Partner
Membership No.: 521986
UDIN: 24521986BKFKWJ1458

New Delhi
Date: 27-Aug-2024

For and on behalf of the Board of Directors of
Farmers City International Private Limited

FOR FARMERS CITY INTERNATIONAL PVT. LTD.

Deep
Director
DIN: 03223134

Gurugram
Date: 27-Aug-2024

FOR FARMERS CITY INTERNATIONAL PVT. LTD.

Aditya
Director
DIN: 07061033

Director

Gurugram
Date: 27-Aug-2024



Farmers City International Private Limited

(CIN: U01820HR2019PTC081124)

Statement of cash flows for the year ended March 31, 2024

(All amounts are ₹ in lacs, unless stated otherwise)

| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| Cash flow from operating activities | | |
| Profit before tax | 37.41 | 46.41 |
| Adjustments to reconcile profit before tax to cash generated from operating activities | | |
| Depreciation and amortisation expense | 7.41 | 7.77 |
| Liabilities no longer required written back | - | 21.68 |
| Finance costs | 1.45 | 0.12 |
| Operating profit before working capital changes | 46.27 | 75.98 |
| Adjustments for (increase)/decrease in operating assets | | |
| Inventories | - | 0.22 |
| Trade receivables | (148.94) | (49.53) |
| Other financial assets | - | (1.16) |
| Other non-financial assets | 0.20 | 0.65 |
| Adjustments for increase/(decrease) in operating liabilities | | |
| Trade payables | 112.87 | (26.36) |
| Other financial liabilities | (0.34) | (2.72) |
| Other non-financial liabilities | 1.62 | 0.24 |
| Cash generated from/(used in) operations | 11.68 | (2.68) |
| Less: Income tax paid (net of refunds) | (10.53) | (2.64) |
| Net cash flow generated from/(used in) operating activities (A) | 1.15 | (5.32) |
| Cash flows from investing activities | | |
| Proceeds from/(payments for) PPE, intangible assets | 0.02 | (0.21) |
| Net cash flow from investing activities (B) | 0.02 | (0.21) |
| Cash flows from financing activities | | |
| Proceeds from/(payments for) borrowings | - | 2.00 |
| Issue of equity shares | - | 3.17 |
| Finance costs | (1.45) | (0.12) |
| Net cash inflow from/(used in) financing activities (C) | (1.45) | 5.05 |
| Net increase (decrease) in cash and cash equivalents (A+B+C) | (0.28) | (0.48) |
| Cash and cash equivalents at the beginning of the year | 1.70 | 2.18 |
| Cash and cash equivalents at the end of the year | 1.42 | 1.70 |

...Continued on next page



Farmers City International Private Limited
(CIN: U01820HR2019PTC081124)
Statement of cash flows for the year ended March 31, 2024
(All amounts are ₹ in lacs, unless stated otherwise)

...Continued from previous page

Notes to Statement of cash flows:

(i) **Components of cash and bank balances (refer note 9)**

| | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Cash and cash equivalents | 1.42 | 1.70 |
| Cash and bank balances at end of the year | 1.42 | 1.70 |

(ii) The above Cash Flow Statement has been prepared in accordance with the "Indirect Method" as set out in the Ind AS - 7 on "Cash Flow Statements" specified under Section 133 of the Companies Act, 2013.

(iii) The above statement of cash flows should be read in conjunction with the accompanying notes 1 to 50.

For NKSC & Co.
 Chartered Accountants
 ICAI FRN: 020076N



Priyank Goyal
Priyank Goyal
 Partner
 Membership No.: 521986
 UDIN: 24521986BKFKWJ1458

For and on behalf of the Board of Directors of
Farmers City International Private Limited

For FARMERS CITY INTERNATIONAL PVT. LTD.

Deep
Deep
 Director
 DIN: 03223134

For FARMERS CITY INTERNATIONAL PVT. LTD.

Aditya
Aditya
 Director
 DIN: 07061033

Director

New Delhi
 Date: 27-Aug-2024

Gurugram
 Date: 27-Aug-2024

Gurugram
 Date: 27-Aug-2024



Farmers City International Private Limited
(CIN: U01820HR2019PTC081124)
Statement of changes in equity for the year ended March 31, 2024
(All amounts are ₹ in lacs, unless stated otherwise)

A. Equity share capital

| | |
|---|------|
| Balance as at April 1, 2022 | 1.00 |
| Change in equity share capital during 2022-23 | |
| Balance as at March 31, 2023 | 1.00 |
| Change in equity share capital during 2023-24 | - |
| Balance as at March 31, 2024 | 1.00 |

B. Other equity

| Particulars | Retained earnings | Securities premium | Total |
|------------------------------|-------------------|--------------------|-------|
| Balance as at April 1, 2022 | 4.86 | - | 4.86 |
| Profit for the year | 21.10 | - | 21.10 |
| Additions during the year | - | 15.83 | 15.83 |
| Other comprehensive income | - | - | - |
| Tax impact on above | - | - | - |
| Balance as at March 31, 2023 | 25.96 | 15.83 | 41.79 |
| Profit for the year | 27.57 | - | 27.57 |
| Other comprehensive income | - | - | - |
| Tax impact on above | - | - | - |
| Balance as at March 31, 2024 | 53.53 | 15.83 | 69.36 |

The above statement of changes in equity should be read in conjunction with the accompanying notes 1 to 50.

For NKSC & Co.
Chartered Accountants
ICAI FRN: 020076N



Priyank Goyal
Priyank Goyal
Partner
Membership No.: 521986
UDIN: 24521986BKFKWJ1458

New Delhi
Date: 27-Aug-2024

For and on behalf of the Board of Directors of
Farmers City International Private Limited

For FARMERS CITY INTERNATIONAL PVT. LTD.

Deep
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Director
DIN: 03223134

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Date: 27-Aug-2024

For FARMERS CITY INTERNATIONAL PVT. LTD.

Aditya
Aditya
Director
DIN: 07061033

Gurugram
Date: 27-Aug-2024

Director



1. Corporate Information

Farmers City International Private Limited "the Company"), was originally incorporated as a private limited company under the Companies Act, 2013 in the name and style of "Farmers City I Private Limited" bearing Corporate Identification Number U74999HR2016PLC066758 dated 25 June 2019 issued by the Registrar of Companies, Delhi. The Company is in the business of providing vocational training to students & sale of agri products.

2. (A) General Information and compliance with Ind AS

The Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act.

(B) Material accounting policies

(i) Basis of preparation:

These Financial Statements of the Company have been prepared in accordance with Indian Accounting Standard ("Ind AS") and comply with requirements of Ind AS notified under Section 133 of the Companies Act, 2013 ("the Act"), read together with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, stipulation contained in Schedule III (Revised) to the extent applicable.

These Financial Statements have been prepared using the material accounting policies and measurement basis summarised below. These accounting policies have been used consistently applied throughout all periods presented in these financial statements, unless stated otherwise

The Financial Statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- i. Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments);
- ii. Defined benefit plans- plan assets measured at fair value; and

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current if it satisfies any of the following conditions:

- i. Expected to be realised or intended to sold or consumed in normal operating cycle;
- ii. Held primarily for the purpose of trading;
- iii. Expected to be realised within twelve months after the reporting period; or
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.



A liability is current if it satisfies any of the following conditions:

- i. It is expected to be settled in normal operating cycle;
- ii. It is held primarily for the purpose of trading;
- iii. It is due to be settled within twelve months after the reporting period; or
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and its realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

The financial statements of the Company have been presented in Indian Rupees (Rs.), which is also its functional currency and all amounts disclosed in the financial statements and notes have been rounded off to the nearest lacs as per the requirement of Schedule III to the Act, unless otherwise stated.

(ii) Fair value measurements

The Company measures financial instruments at fair value which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between independent market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. For assets and liabilities that are recognised in the balance sheet at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of their nature, characteristics and risks of the asset or liability and the level of the hierarchy as explained above.



(iii) **Revenue**

Revenue is recognised upon transfer of control of promised product or services to customer in an amount that reflect the consideration which the Company expects to receive in exchange for those product or services at the fair value of the consideration received or receivable, which is generally the transaction price, net of any taxes/duties and discounts.

The Company earns revenue from training business.

Revenue from services

Revenue in respect of training programme received from institutions is recognised in the statement of profit and loss over the service period in proportion to the stage of completion of the services at the reporting date. The stage of completion is assessed by reference to the curriculum. Fee is recorded at invoice value, net of discounts and taxes, if any. The revenue from time and material contracts is recognised at the amount to which the Company has right to invoice.

If the services rendered by the Company exceed the payment, a contract asset is recognised. If the payment exceed the services rendered, a contract liability is recognised. Revenue from training is recognised over the service period of delivery.

Performance obligation:

The performance obligation provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due).

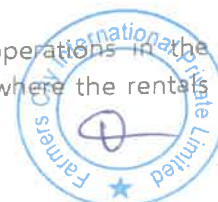
Impairment of Trade Receivable

The Company measures the Expected Credit Loss ("ECL") associated with its assets based on historical trends, industry practices and the general business environment in which it operates. The impairment methodology applied depends on whether there has been a significant increase in credit risk. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Statement of Profit and Loss under the head 'other expenses'.

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Amounts billed and received or recoverable prior to the reporting date for services and such services or part of such services are to be performed after the reporting date are recorded as contract liabilities as per the provisions of the Ind AS-115 and shown in other current liabilities.

Rental income

Rental income from investment property is recognised as part of revenue from operations in the statement of profit or loss on a straight-line basis over the term of the lease except where the rentals are stipulated to increase in line with expected general inflation.



Interest income

Interest income on time deposits and inter corporate loans is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

Dividend

Dividend income is recognised in profit and loss on the date on which the Company's right to receive payment is established.

Other income

Other income other than above like rewards and recoveries are recognised on accrual basis.

(iv) Inventories

Inventories comprising of traded goods are measured at the lower of cost and net realisable value. The cost of inventories is computed on First in First Out (FIFO) basis formula.

The Cost comprises all costs of purchases and other costs incurred in bringing the inventory to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less estimated costs necessary to make the sale. The comparison of cost and net realisable value is made on an item-by-item basis.

(v) Property, plant and Equipment Measurement at recognition:

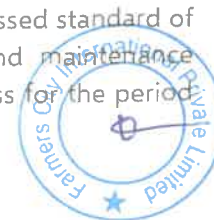
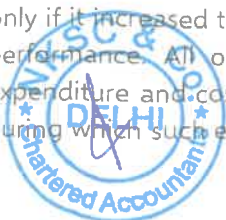
Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

Cost comprises the purchase price, borrowing costs if capitalisation criteria are met and any directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if:

- a) it is probable that future economic benefits associated with the item will flow to the entity; and
- b) the cost of the item can be measured reliably.

Property, plant and equipment under construction are disclosed as capital work-in-progress. Cost of construction that relate directly to specific property, plant and equipment and that are attributable to construction activity in general are included in capital work-in-progress.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increased the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.



Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual value over their useful life using straight line method and is recognised in the statement of profit and loss.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as under and the same are equal to lives specified as per schedule II of the Act.

| Property, plant and equipment | Useful lives (in years) |
|-------------------------------|-------------------------|
| Furniture and fixtures | 8-10 |
| Plant and machinery | 15 |
| Office equipment | 5 |
| Vehicle | 8-10 |
| Computer equipment | 3 |
| Software | 6 |

Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on addition to property, plant and equipment is provided on pro-rata basis from the date the assets are ready for intended use. Depreciation on sale/discard from property, plant and equipment is provided for up to the date of sale, deduction or discard of property, plant and equipment as the case may be.

Depreciation method, useful lives and residual values are reviewed at each financial year-end, and changes, if any, are accounted for prospectively.

The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Reclassification to investment property

When the use of a property changes from owner-occupied to investment property, the property is reclassified as investment property at its carrying amount on the date of reclassification.

Capital Advances

Advances paid towards acquisition of property, plant and equipment outstanding at each reporting date is classified as capital advances.

Derecognition:

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds or amount of security deposit adjusted and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is de-recognised.



(vi) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

(vii) Income taxes

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current income tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 and rules thereunder. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or in equity).

Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their book bases. Deferred tax liabilities are recognised for all temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax ("MAT") credit is recognised as an asset only when and to the extent there is convincing evidence that the relevant members of the Company will pay normal income tax during the specified period. Such asset is reviewed at each reporting period end and the adjusted based on circumstances then prevailing.



(viii) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's ("CGU") fair value less costs of disposal and its value in use.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account.

If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded Company's or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses, including impairment on inventories, are recognised in the statement of profit and loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

(ix) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.



Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss ("FVTPL"), transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified as follows:

a) Financial assets at amortised cost

A 'financial asset' is measured at the amortised cost where the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and contractual terms of the asset give rise to cash flows on specified dates that are solely payments of principal and interest.

After initial measurement, such financial assets are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The interest income from these financial assets is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

b) Financial assets at fair value through other comprehensive income

Assets that are held for collection of contractual cashflows and for selling the financial assets, where the cash flow represent solely payments of principal and interest, are measured at fair value through other comprehensive income ("FVOCI"). The Company has not designated any financial asset in this category.

Financial asset included within the OCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. Interest income is recognized in statement of profit and loss for debt instruments. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from OCI to statement of profit and loss.

c) Financial assets at fair value through profit or loss

Fair Value Through Profit or Loss ("FVTPL") is a residual category for financial asset. Any financial asset, which does not meet the criteria for categorisation as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a financial asset which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss. The Company has not designated any financial asset in this category.



d) Equity instruments

Equity investments in Subsidiaries are measured at cost less impairments, if any. All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 'Business Combinations' applies are Ind AS classified as at FVTPL. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair values. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

De-recognition

A financial asset is derecognised when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive the contractual cash flows from the asset in a transaction in which substantially all the risks and rewards of ownership of the asset are transferred.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified as measured at amortised cost or fair value through profit and loss.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement

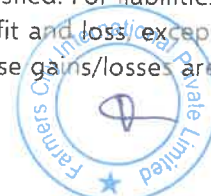
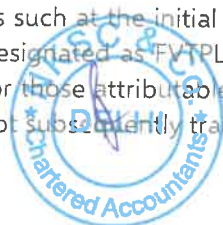
The measurement of financial liabilities depends on their classification, as described below:

a) Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

This category includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses are recognised in the statement of profit and loss, except for those attributable to changes in own credit risk, which are recognised in OCI. These gains/losses are not subsequently transferred to the statement of profit and loss.



b) Financial liabilities at amortised cost

After initial recognition, financial liabilities designated at amortised costs are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The amortisation is included as finance costs in the statement of profit and loss.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments

Derivatives are initially recognised at fair value on the date of executing a derivative contract and are subsequently remeasured to their fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in the statement of profit and loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

Embedded derivatives are separated from host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

(x) Leases

The Company as a lessee

The Company enters into an arrangement for lease of buildings. Such arrangements are generally for a fixed period but may have extension or termination options. In accordance with Ind AS 116 – Leases, at inception of the contract, the Company assesses whether a contract is, or contains a lease. A lease is defined as ‘a contract, or part of a contract, that conveys the right to control the use an asset (the underlying asset) for a period of time in exchange for consideration’.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

a) The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset, if the supplier has a substantive substitution right, then the asset is not identified;

b) The Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and



c) The Company assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use. At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

Measurement and recognition of leases as a lessee

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. Right-of-use asset are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the Statement of Profit and Loss.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- a) Fixed payments, including in-substance fixed payments;
- b) Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- c) Amounts expected to be payable under a residual value guarantee; and
- d) The exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest rate method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero, as the case may be.

The Company presents right-of-use assets that do not meet the definition of investment property and lease liabilities as a separate line item in the financial statements of the Company.

The Company has elected not to apply the requirements of Ind AS 116 - Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.



(xi) **Employee benefits**

Contribution to provident and other funds

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the Balance Sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity

Gratuity is a defined benefit scheme. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. The Company recognises termination benefit as a liability and an expense when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the termination benefits fall due more than twelve months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds.

Re-measurements, comprising actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income ("OCI") in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in Statement of Profit and Loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring cost

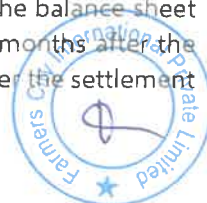
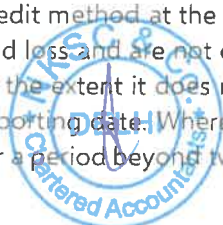
Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Compensated absences

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit which are computed based on the actuarial valuation using the projected unit credit method at the period end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the leave as a current liability in the balance sheet to the extent it does not have an unconditional right to defer its settlement for twelve months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond twelve months, the balance is presented as a non-current liability.



Summary of material accounting policies and explanatory information on the Ind AS Financial Statements for the year ended 31 March 2024

Accumulated leaves, which is expected to be utilized within the next twelve months, is treated as short-term employee benefits. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

All other employee benefits payable/available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, bonus, etc. are recognised in the statement of profit and loss in the period in which the employee renders the related service.

(xii) Cash and cash equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

(xiii) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

In accordance with Ind AS 108 – Operating Segments, the operating segments used to present segment information are identified on the basis of internal reports used by the Company's Management to allocate resources to the segments and assess their performance.

Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

The operating segments have been identified on the basis of the nature of products/services. Further:

1. Segment revenue includes sales and other income directly identifiable with / allocable to the segment.
2. Expenses that are directly identifiable with / allocable to segments are considered for determining the segment result. Expenses which relate to the Company as a whole and not allocable to segments are included under unallowable expenditure.
3. Income which relates to the Company as a whole and not allocable to segments is included in unallowable income.
4. Segment assets and liabilities include those directly identifiable with the respective segments. Unallowable assets and liabilities represent the assets and liabilities that relate to the Company as a whole and not allocable to any segment.

The Board of Director(s) are collectively the Company's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108.

The Company has opted to provide segment information in its Consolidated financial statements in accordance with Ind AS 108 - Operating Segments.

(xiv) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract,



Summary of material accounting policies and explanatory information on the Ind AS Financial Statements for the year ended 31 March 2024

the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss, net of any reimbursement. These estimates are reviewed at each reporting date and adjusted to reflect current best estimates.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(xv) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements. Contingent assets are only disclosed when it is probable that the economic benefits will flow to the entity.

(xvi) Earnings per share

Basic earnings/ (loss) per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events, other than conversion of potential equity shares, that have changed the number of equity shares outstanding without a corresponding change in resources.

For the purpose of calculating diluted earnings/(loss) per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares except where result would be antidilutive.

(xvii) Material management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In particular, the Company has identified the following areas where material judgements, estimates and assumptions are required. Further information on each of these areas and how they impact the various accounting policies are described below and also in the relevant notes to the financial statements. Changes in estimates are accounted for prospectively.

i) Judgements

In the process of applying the Company's accounting policies, the management has made the following judgements, which have the most material effect on the amounts recognised in the financial statements.



Summary of material accounting policies and explanatory information on the Ind AS Financial Statements for the year ended 31 March 2024

a) Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contractor, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of material judgments and the use of estimates regarding the outcome of future events.

b) Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry-forward can be utilised. In addition, material judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

ii) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market change or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a) Useful lives of tangible/intangible assets

The Company reviews its estimate of the useful lives of tangible/intangible assets at each reporting date, based on the expected utility of the assets.

b) Defined benefit obligation

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. In view of the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

c) Inventories

The Company estimates the net realisable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realisation of these inventories may be affected by future technology or other market-driven changes that may reduce future selling prices.

d) Business combinations

The Company accounts for the business combinations in accordance with guidance available in "Ind AS 103- Business combinations".



Summary of material accounting policies and explanatory information on the Ind AS Financial Statements for the year ended 31 March 2024

e) Impairment of non-financial assets and goodwill

In assessing impairment, Company estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

f) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(xiv) Amendment to Accounting Standards (Ind AS) issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the company.

Amended Accounting Standards (Ind AS) and interpretations effective during the year:

- a. **Ind AS 1 - Presentation of Financial Statements** - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The amendment did not have any material impact on the Financial Statements of the Company.
- b. **Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors** - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The amendment did not have any material impact on the Financial Statements of the Company.
- c. **Ind AS 12 - Income Taxes** - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The amendment did not have any material impact on the Financial Statements of the Company.



3 Property, plant and equipment

| | Gross block (at cost) | | | Accumulated depreciation | | | Net block As at March 31, 2024 |
|------------------------|------------------------|------------------------------|-------------------------|--------------------------|------------------------------|-------------------------|--------------------------------------|
| | As at April 1, 2023 | Additions during the year | Disposal/ Adjustment | As at April 1, 2023 | Additions during the year | Disposal/ Adjustment | |
| Office equipment | 6.41 | - | - | 2.98 | 1.54 | - | 1.88 |
| Furniture and fixtures | 18.46 | - | 18 | 6.22 | 5.52 | - | 6.72 |
| Computers | 0.45 | - | 0.45 | 0.33 | 0.07 | - | 0.04 |
| | 25.32 | - | 25.32 | 9.53 | 7.13 | - | 8.64 |
| Previous year | | | | | | | |
| | As at April 1, 2022 | Additions during the year | Disposal/ Adjustment | As at April 1, 2022 | Additions during the year | Disposal/ Adjustment | Net block As at March 31, 2023 |
| Office equipment | 6.41 | - | - | 0.93 | 2.05 | - | 3.43 |
| Furniture and fixtures | 18.26 | 0.20 | 18.46 | 1.94 | 4.28 | - | 12.24 |
| Computers | 0.45 | - | 0.45 | 0.13 | 0.20 | - | 0.12 |
| | 25.12 | 0.20 | 25.32 | 3.00 | 6.53 | - | 15.79 |

Footnotes:

- The Company has elected Ind AS 101 exemption and will continue with the carrying value for all of its property, plant and equipment as its deemed cost at the date of transition (refer note 36).
- The Company has not carried out any revaluation of Property, plant & equipment for the year ended March 31, 2024, March 31, 2023 and April 1, 2022.
- Please refer note 28 for capital commitments.
- There are no impairment losses recognised for the year ended March 31, 2024, March 31, 2023 and April 1, 2022.
- There are no exchange differences adjusted in Property, plant & equipment.



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4 Intangible assets

| | Gross block (at cost) | | Accumulated amortisation | | Net block As at March 31, 2024 |
|-------------------|------------------------|-------------------------|--------------------------|-------------------------|--------------------------------------|
| | As at April 1, 2023 | As at March 31, 2024 | As at April 1, 2023 | As at March 31, 2024 | |
| Current year | | | | | |
| Computer Software | 2.13 | 2.13 | 1.40 | 1.69 | 0.44 |
| | 2.13 | 2.13 | 1.40 | 1.69 | 0.44 |
| Previous year | | | | | |
| Computer Software | 2.13 | 2.13 | 0.17 | 1.40 | 0.72 |
| | 2.13 | 2.13 | 0.17 | 1.40 | 0.72 |

Footnotes:

- The Company has elected Ind AS 101 exemption and will continue with the carrying value for all of its intangible assets as its deemed cost at the date of transition (refer note 36).
- There are no internally generated intangible assets.
- The Company has not carried out any revaluation of intangible assets for the year ended March 31, 2024, March 31, 2023 and April 1, 2022.
- There are no other restriction on title of intangible assets.
- There are no exchange differences adjusted in intangible assets.
- The Company has not acquired intangible assets free of charge, or for nominal consideration, by way of a government grant.
- There are no impairment losses recognised for the year ended March 31, 2024, March 31, 2023 and April 1, 2022.

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Farmers City International Private Limited

(CIN: U01820HR2019PTC081124)

Notes to the financial statements for the year ended March 31, 2024

(All amounts are ₹ in lacs, unless stated otherwise)

| 5 Deferred tax assets (net) | As at March 31, 2024 | As at March 31, 2023 | As at April 1, 2022 |
|--|-------------------------|-------------------------|------------------------|
| Deferred tax assets (net) (refer note 34) | 2.91 | 1.48 | 0.34 |
| | 2.91 | 1.48 | 0.34 |
| 6 Other non-current assets | As at March 31, 2024 | As at March 31, 2023 | As at April 1, 2022 |
| Other loans and advances | | | |
| Other advances | - | 0.20 | 0.25 |
| | - | 0.20 | 0.25 |
| 7 Inventories | As at March 31, 2024 | As at March 31, 2023 | As at April 1, 2022 |
| Valued at lower of cost and net realisable value | | | |
| Traded Goods | - | - | 0.22 |
| | - | - | 0.22 |
| 8 Trade receivables | As at March 31, 2024 | As at March 31, 2023 | As at April 1, 2022 |
| Unsecured - at amortised cost | | | |
| (i) Undisputed trade receivables — considered good | 204.75 | 55.81 | 27.96 |
| (ii) Undisputed trade receivables — which have significant increase in credit risk | - | - | - |
| (iii) Undisputed trade receivables — credit impaired | - | - | - |
| (iv) Disputed trade receivables — considered good | - | - | - |
| (v) Disputed trade receivables — which have significant increase in credit risk | - | - | - |
| (vi) Disputed trade receivables — credit impaired | - | - | - |
| Less: Impairment loss allowance | - | - | - |
| | 204.75 | 55.81 | 27.96 |

Footnotes:

- (i) The Company has not measured expected credit loss of trade receivable as per Ind AS 109 'Financial Instruments'
- (ii) For explanation on the Company's credit risk management process, refer note 32.
- (iii) Trade receivables are non-interest bearing and are normally received in the Company's operating cycle.
- (iv) No trade receivables are due from director or other officer of the Company and firms or private companies in which any director is a partner, a director or a member either jointly or severally with other persons.
- (v) **Trade receivables ageing**

| Particulars | As at March 31, 2024 | As at March 31, 2023 | As at April 1, 2022 |
|---|-------------------------|-------------------------|------------------------|
| Unsecured - at amortised cost | | | |
| Undisputed trade receivables — considered good | | | |
| 0-6 months | 141.81 | 47.66 | 27.96 |
| 6-12 months | 47.68 | 8.15 | - |
| 1-2 years | 15.26 | - | - |
| 2-3 years | - | - | - |
| More than 3 years | - | - | - |
| Less: Provision | - | - | - |
| | 204.75 | 55.81 | 27.96 |



Farmers City International Private Limited

(CIN: U01820HR2019PTC081124)

Notes to the financial statements for the year ended March 31, 2024*(All amounts are ₹ in lacs, unless stated otherwise)***9 Cash and cash equivalents**

| | As at March 31, 2024 | As at March 31, 2023 | As at April 1, 2022 |
|-----------------------|-------------------------|-------------------------|------------------------|
| Balances with banks | | | |
| - in current accounts | 1.29 | 1.57 | 2.10 |
| Cash on hand | 0.13 | 0.13 | 0.08 |
| | 1.42 | 1.70 | 2.18 |

Footnote:

The Company's exposure to credit risk management process, refer note 32.

10 Other financial assets (current)

| | As at March 31, 2024 | As at March 31, 2023 | As at April 1, 2022 |
|-----------------------------------|-------------------------|-------------------------|------------------------|
| Unsecured, considered good | | | |
| Security deposit | 0.10 | 0.10 | - |
| Other loans and advances | 1.06 | 1.06 | - |
| | 1.16 | 1.16 | - |

Footnote:

For explanation on the Company's credit risk management process, refer note 32.

11 Other current assets

| | As at March 31, 2024 | As at March 31, 2023 | As at April 1, 2022 |
|--------------------------------------|-------------------------|-------------------------|------------------------|
| Balance with govt. authorities (TDS) | - | - | 0.60 |
| | - | - | 0.60 |



Farmers City International Private Limited

(CIN: U01820HR2019PTC081124)

Notes to the financial statements for the year ended March 31, 2024

(All amounts are ₹ in lacs, unless stated otherwise)

12 Equity share capital

(i). The Company has only one class of share capital having a par value of ₹ 10 per share, referred to herein as equity shares.

| | As at March 31, 2024 | As at March 31, 2023 | As at April 1, 2022 |
|---|-------------------------|-------------------------|------------------------|
| Authorised shares | | | |
| 1,00,000 (March 31, 2023 1,00,000 of ₹ 10 each) equity shares of ₹ 10 each. | 10.00 | 10.00 | 10.00 |
| | 10.00 | 10.00 | 10.00 |
| Issued, subscribed and fully paid-up shares | | | |
| 41,667 (March 31, 2023 41,667 of ₹ 10 each) equity shares of ₹ 10 each. | 4.17 | 4.17 | 1.00 |
| | 4.17 | 4.17 | 1.00 |

(ii). Reconciliation of the shares outstanding at the beginning and end of the year

| | As at March 31, 2024 | | As at March 31, 2023 | | As at April 1, 2022 | |
|--|-------------------------|-------------|-------------------------|-------------|------------------------|-------------|
| | Number | Amount | Number | Amount | Number | Amount |
| Shares outstanding at the beginning of the year | 41,667 | 4.17 | 10,000 | 1.00 | 10,000 | 1.00 |
| Add: Shares issued during the year | - | - | 31,667 | 3.17 | - | - |
| Shares outstanding at the end of the year | 41,667 | 4.17 | 41,667 | 4.17 | 10,000 | 1.00 |

(iii). Terms/rights attached to equity shares

Voting

Each shareholder is entitled to one vote per share held.

Dividends

The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting except in the case where interim dividend is distributed. The Company has not distributed any dividend in the current and previous year.

Liquidation

In the event of liquidation of the Company, the shareholders shall be entitled to receive all of the remaining assets of the Company after distribution of all preferential amounts, if any. Such distribution amounts will be in proportion to the number of equity shares held by the shareholders.

(iv). Details of shares held by the Holding Company:

| | As at March 31, 2024 | | As at March 31, 2023 | | April 1, 2022 | |
|---|----------------------|---------------|----------------------|---------------|---------------|--------------|
| | No. of Shares | % of holding | No. of Shares | % of holding | No. of Shares | % of holding |
| Equity shares with Holding Company | | | | | | |
| AITMC Ventures Limited | 31,667 | 76.00% | 31,667 | 76.00% | - | - |
| | 31,667 | 76.00% | 31,667 | 76.00% | - | - |

(v). Detail of shareholders holding more than 5% of equity share of the Company

| Name of shareholders | As at March 31, 2024 | | As at March 31, 2023 | | As at April 1, 2022 | |
|--------------------------------|-------------------------|------------|-------------------------|------------|------------------------|------------|
| | Number | Percentage | Number | Percentage | Number | Percentage |
| AITMC Ventures Limited | 31,667 | 76.00% | 31,667 | 76.00% | - | - |
| Vivek Bansal | 4,167 | 10.00% | 4,167 | 10.00% | - | - |
| Nisha Saharan | - | - | - | - | 5,000 | 50.00% |
| Ravikant | - | - | - | - | 5,000 | 50.00% |
| Startup Stairs Private Limited | 833 | 2.00% | 3,333 | 8.00% | - | - |
| Anirudh Singh | 4,167 | 10.00% | - | - | - | - |

(vi). No class of shares have been allotted as fully paid up pursuant to contract(s) without payment being received in cash, allotted as fully paid up by way of bonus shares or bought back during the period of 5 years immediately preceding the Balance Sheet date.



Farmers City International Private Limited

(CIN: U01820HR2019PTC081124)

Notes to the financial statements for the year ended March 31, 2024

(All amounts are ₹ in lacs, unless stated otherwise)

(vii). Details of share held by Promoters at the end of year

| Name of promoters | As at March 31, 2024 | | % change | As at March 31, 2023 | |
|------------------------|-------------------------|---------------|---------------|-------------------------|---------------|
| | Number | Percentage | | Number | Percentage |
| AITMC Ventures Limited | 31,667 | 76.00% | 0.00% | 31,667 | 76.00% |
| Vivek Bansal | 4,167 | 10.00% | 0.00% | 4,167 | 10.00% |
| Anirudh Singh | 4,167 | 10.00% | 10.00% | - | 0.00% |
| | 40,001 | 96.00% | 10.00% | 35,834 | 86.00% |

| Name of promoters | As at March 31, 2023 | | % change | As at April 1, 2022 | |
|------------------------|-------------------------|---------------|-----------------|------------------------|----------------|
| | Number | Percentage | | Number | Percentage |
| AITMC Ventures Limited | 31,667 | 76.00% | 76.00% | - | - |
| Nisha Saharan | - | - | (50.00%) | 5,000 | 50.00% |
| Ravikant | - | - | (50.00%) | 5,000 | 50.00% |
| Vivek Bansal | 4,167 | 10.00% | 10.00% | - | - |
| | 35,834 | 86.00% | (14.00%) | 10,000 | 100.00% |

13 Other equity

| | As at March 31, 2024 | As at March 31, 2023 | As at April 1, 2022 |
|--|-------------------------|-------------------------|------------------------|
| (i). Retained earnings | | | |
| Opening balance | 25.96 | 4.86 | 4.86 |
| Add: Profit for the year | 27.57 | 21.10 | - |
| Closing balance | 53.53 | 25.96 | 4.86 |
| (ii). Securities premium | | | |
| Opening balance | 15.83 | - | - |
| Add: Additions during the year | - | 15.83 | - |
| Closing balance | 15.83 | 15.83 | - |
| Nature and purpose of other equity: | 69.36 | 41.79 | 4.86 |

(i). Retained earnings

Retained earnings represents the surplus/ (deficit) in profit and loss account and appropriations.

(ii). Securities premium

The amount received in excess of face value of the equity shares is recognised in Securities Premium. It can only be utilised for limited purposes in accordance with the provisions of the Companies Act, 2013.



Farmers City International Private Limited

(CIN: U01820HR2019PTC081124)

Notes to the financial statements for the year ended March 31, 2024

(All amounts are ₹ in lacs, unless stated otherwise)

14 Borrowings (current)

Unsecured - at amortised cost

-From related Parties

| | As at March 31, 2024 | As at March 31, 2023 | As at April 1, 2022 |
|--|-------------------------|-------------------------|------------------------|
| | 5.18 | 5.18 | 3.18 |
| | 5.18 | 5.18 | 3.18 |

Footnotes:

- (i) For explanation on the Company's liquidity risk management process, refer note 32.
(ii) The Company has taken interest-free unsecured loans from its related parties on repayable on demand. Details of the loans are as follows:

| Particulars | As at | | |
|---------------|----------------|----------------|---------------|
| | March 31, 2024 | March 31, 2023 | April 1, 2022 |
| Deep | 2.08 | 2.08 | 0.08 |
| Preet Sandhuu | 3.10 | 3.10 | 3.10 |
| Total | 5.18 | 5.18 | 3.18 |

15 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
(iii) total outstanding dues of micro enterprises and small enterprises — Disputed Dues
(iv) total outstanding dues of creditors other than micro enterprises and small enterprises — Disputed Dues

| | As at March 31, 2024 | As at March 31, 2023 | As at April 1, 2022 |
|--|-------------------------|-------------------------|------------------------|
| | - | - | - |
| | 129.32 | 16.45 | 42.81 |
| | - | - | - |
| | - | - | - |
| | 129.32 | 16.45 | 42.81 |

Footnotes:

- (i) For disclosures relating to suppliers registered under Micro, Small and Medium Enterprise Development Act, 2006 (refer note 29).
(ii) For trade payable to related parties please (refer note 30).
(iii) Other creditors are non interest bearing and are normally settled in normal trade cycle.
(iv) For explanation on the Company's liquidity risk management process, refer note 32.
(v) **Trade payables ageing**

| Particulars | As at | As at | As at |
|---|----------------|----------------|---------------|
| | March 31, 2024 | March 31, 2023 | April 1, 2022 |
| Dues of micro enterprises and small enterprises | | | |
| Less than 1 year | - | - | - |
| 1-2 years | - | - | - |
| 2-3 years | - | - | - |
| More than 3 years | - | - | - |
| Dues of creditors other than micro enterprises and small enterprises | | | |
| Less than 1 year | 129.32 | 16.45 | 42.81 |
| 1-2 years | - | - | - |
| 2-3 years | - | - | - |
| More than 3 years | - | - | - |
| | 129.32 | 16.45 | 42.81 |

16 Other financial liabilities (current)

- Employees related payable
Audit fees payable
Expenses payable

| | As at March 31, 2024 | As at March 31, 2023 | As at April 1, 2022 |
|--|-------------------------|-------------------------|------------------------|
| | 0.21 | 0.21 | 2.29 |
| | - | - | 0.15 |
| | 0.28 | 0.62 | 1.11 |
| | 0.49 | 0.83 | 3.55 |

Footnote:

For explanation on the Company's liquidity risk management process, refer note 32.



Farmers City International Private Limited
(CIN: U01820HR2019PTC081124)

Notes to the financial statements for the year ended March 31, 2024
(All amounts are ₹ in lacs, unless stated otherwise)

17 Other current liabilities

Statutory dues

| | As at March 31, 2024 | As at March 31, 2023 | As at April 1, 2022 |
|----------------|-------------------------|-------------------------|------------------------|
| Statutory dues | 2.08 | 0.46 | 0.22 |
| | 2.08 | 0.46 | 0.22 |

18 Current tax liabilities (net)

Current tax liabilities (net of tds receivable)

| | As at March 31, 2024 | As at March 31, 2023 | As at April 1, 2022 |
|---|-------------------------|-------------------------|------------------------|
| Current tax liabilities (net of tds receivable) | 8.72 | 7.98 | - |
| | 8.72 | 7.98 | - |



Farmers City International Private Limited

(CIN: U01820HR2019PTC081124)

Notes to the financial statements for the year ended March 31, 2024

(All amounts are ₹ in lacs, unless stated otherwise)

19 Revenue from operations

Sales of product
Sales of services

| For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--------------------------------------|--------------------------------------|
| 35.78 | 4.80 |
| 127.05 | 49.79 |
| 162.83 | 54.59 |

Information required as per Ind AS 115:

Disaggregated revenue information as per geographical markets

Revenue from customers based in India

| For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--------------------------------------|--------------------------------------|
| 162.83 | 54.59 |

Timing of revenue recognition

Transferred at a point in time

| | |
|--------|-------|
| 162.83 | 54.59 |
|--------|-------|

Trade receivables and contract assets/(liabilities)

Trade receivables

| | |
|--------|-------|
| 204.75 | 55.81 |
|--------|-------|

Performance obligation and remaining performance obligation

There are no remaining performance obligations for the year ended March 31, 2024, as the same is satisfied upon delivery of services.

20 Other income

Other non-operating income

| For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--------------------------------------|--------------------------------------|
| - | 21.68 |
| - | 21.68 |

21 Cost of services

Infrapatner expenses
Fee expense

| For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--------------------------------------|--------------------------------------|
| 80.60 | 16.78 |
| 0.25 | 1.60 |
| 80.85 | 18.38 |

22 Purchase of stock-in-trade

Purchase

| For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--------------------------------------|--------------------------------------|
| 35.42 | 2.44 |
| 35.42 | 2.44 |

23 Employee benefit expenses

Salaries, wages and bonus
Staff welfare expenses

| For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--------------------------------------|--------------------------------------|
| - | 9.43 |
| - | 6.76 |
| - | 16.19 |

24 Finance costs

Interest expenses
- on late payment of statutory dues

| For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--------------------------------------|--------------------------------------|
| 1.45 | 0.12 |
| 1.45 | 0.12 |



Farmers City International Private Limited

(CIN: U01820HR2019PTC081124)

Notes to the financial statements for the year ended March 31, 2024*(All amounts are ₹ in lacs, unless stated otherwise)***25 Depreciation and amortisation expense**

Depreciation of tangible fixed assets (refer note 3)
Amortisation of intangible fixed assets (refer note 4)

| For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--------------------------------------|--------------------------------------|
| 7.13 | 6.53 |
| 0.28 | 1.24 |
| 7.41 | 7.77 |

26 Other expenses

Bank charges
Legal and professional expenses
Printing and stationery
IT expenses
Preliminary expense w/o
Communication Expenses
Festive celebration expenses

| For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--------------------------------------|--------------------------------------|
| 0.08 | 0.07 |
| - | 0.28 |
| - | 0.05 |
| - | 0.20 |
| 0.21 | 0.05 |
| - | 0.03 |
| - | 0.11 |
| 0.29 | 0.79 |

Footnote:**Payment of remuneration to auditors (excluding GST)**

- as auditor
• for statutory audit

| For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--------------------------------------|--------------------------------------|
| 0.50 | 0.30 |
| 0.50 | 0.30 |

27 Earning per share**(a). Basic and diluted earnings per share**

From continuing operations attributable to the equity holders of the Company

66.17 50.64

(b). Reconciliations of earnings used in calculating earnings per share**Basic earnings per share**

Profit from continuing operation attributable to the equity share holders

27.57 21.10

Profit attributable to the equity holders of the company used in calculating basic and diluted earnings per share

27.57 21.10

(c). Weighted average number of shares used as the denominator

Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share

41,667 41,667

The Company has not issued any instrument that is potentially dilutive in the future. Hence, the weighted average number of shares outstanding at the end of the year for calculation of basic as well as diluted EPS is the same.



Farmers City International Private Limited

(CIN: U01820HR2019PTC081124)

Notes to the financial statements for the year ended March 31, 2024

(All amounts are ₹ in lacs, unless stated otherwise)

28 Contingent liabilities and commitments

There is no contingent liabilities and commitments as on March 31, 2024, March 31, 2023 and April 1, 2022.

29 In terms of Section 22 of Chapter V of Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006), the disclosures of payments due to any supplier are as follows:

| | As at March 31, 2024 | As at March 31, 2023 | As at April 1, 2022 |
|---|-------------------------|-------------------------|------------------------|
| The principal amount and the interest due thereon remaining unpaid to any MSME supplier as at the end of each accounting year included in: | | | |
| - Trade payables | - | - | - |
| - Other financial liabilities | - | - | - |
| - Interest due on above | - | - | - |
| The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year. | - | - | - |
| The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting period. | - | - | - |
| The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointment day during the year) but without adding the interest specified under the MSMED Act, 2006. | - | - | - |
| The amount of interest accrued and remaining unpaid at the end of each accounting year. | - | - | - |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible under section 23 of the MSMED Act, 2006. | - | - | - |



Farmers City International Private Limited

(CIN: U01820HR2019PTC081124)

Notes to the financial statements for the year ended March 31, 2024*(All amounts are ₹ in lacs, unless stated otherwise)***30 Related party disclosures**

The related parties as per terms of Ind AS 24 "Related Party Disclosures", specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 are disclosed below:

A. List of related parties where control exists and/or with whom transactions have taken place

| | |
|---|--|
| Holding Company | AITMC Ventures Limited |
| Enterprises in which key management personnel and their relatives are able to exercise significant influence | 4S International Limited All India Council Management Farmers City Producer Company Limited Buniyad Entertainment Private Limited |
| Key Management Personnel | Deep (Director) Preet Sandhu (Director) |

B. Transactions with related parties during the year are as following: -

| Name of Related Party and Nature of Transactions | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|--|--|
| Sale of services | | |
| Buniyad entertainment private limited | - | 24.97 |
| 4S International Limited | - | 23.98 |
| AITMC Ventures Limited | 127.05 | - |
| | 127.05 | 48.95 |
| Cost of services | | |
| All India Council Management | - | 16.78 |
| | - | 16.78 |
| Loan taken | | |
| Deep | - | 2.00 |
| | - | 2.00 |

C. Balance outstanding with or from related parties as at:

| Name of Related Party and Nature of Balances | As at March 31, 2024 | As at March 31, 2023 | As at April 1, 2022 |
|---|---------------------------------|---------------------------------|--------------------------------|
| Trade Receivables | | | |
| Buniyad entertainment private limited | 24.31 | 24.31 | - |
| 4S International Limited | 2.86 | 2.86 | - |
| AITMC Ventures Limited | 141.80 | 28.65 | 27.96 |
| | 168.97 | 55.82 | 27.96 |
| Trade Payable | | | |
| All India council management | 16.45 | 16.45 | - |
| | 16.45 | 16.45 | - |
| Other advances | | | |
| Farmers City Producer Company Limited | 1.06 | 1.06 | - |
| | 1.06 | 1.06 | - |
| Loan taken | | | |
| Deep | 2.08 | 2.08 | 0.08 |
| Preet Sandhu | 3.10 | 3.10 | 3.10 |
| | 5.18 | 5.18 | 3.18 |

D. Terms and Conditions

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions and are at market value.



Farmers City International Private Limited
(CIN: U01820HR2019PTC081124)
Notes to the financial statements for the year ended March 31, 2024
(All amounts are ₹ in lacs, unless stated otherwise)

31 Disclosure as per Ind AS 108 on 'Operating segments'

Segment information is presented in respect of the company's key operating segments. The operating segments are based on the company's management and internal reporting structure.

Operating Segments

The board of directors have been identified as the Chief Operating Decision Maker ('CODM'), since they are responsible for all major decision w.r.t. the preparation and execution of business plan, preparation of budget, planning, expansion, alliance, joint venture, merger and acquisition, and expansion of any facility. The Company's board reviews the results of "Support activities to agriculture" on a quarterly basis. The company's board of directors uses Earning Before Interest, Tax and Depreciation ('EBITDA') to assess the performance of the operating segments. Accordingly, there is only one Reportable Segment for the Company which is "Support activities to agriculture", hence no specific disclosures have been made.

Entity wide disclosures

Information about products and services

Company deals in one business namely "Support activities to agriculture". Therefore product wise revenue disclosure is not applicable.

Information about geographical areas

Company operates under single geographic location, there are no separate reportable geographical segments.

Information about major customers (from external customers)

Revenue from transactions with external customer amounting to 10 per cent or more of the Company's revenue is as follows:

| Particulars | As at | As at | As at |
|-------------|----------------|----------------|---------------|
| | March 31, 2024 | March 31, 2023 | April 1, 2022 |
| Customer 1 | 35.78 | - | - |



32 Fair value measurement and financial instruments

a). Financial instruments – by category and fair values hierarchy

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

| As at March 31, 2024 | Carrying value | | | Fair value measurement using | | | |
|------------------------------|----------------|--------|----------------|------------------------------|---------|---------|---------|
| | FVTPL | FVTOCI | Amortised cost | Total | Level 1 | Level 2 | Level 3 |
| Financial assets | | | | | | | |
| Non-current | | | | | | | |
| Other financial assets | | | - | - | | | |
| Current | | | | | | | |
| Trade receivables | | | 204.75 | 204.75 | | | |
| Cash and cash equivalents | | | 1.42 | 1.42 | | | |
| Other bank balances | | | - | - | | | |
| Other financial assets | | | 1.16 | 1.16 | | | |
| Total | - | - | 207.33 | 207.33 | - | - | - |
| Financial liabilities | | | | | | | |
| Non-current | | | | | | | |
| Borrowings | | | - | - | | | |
| Lease liabilities | | | - | - | | | |
| Current | | | | | | | |
| Borrowings | | | 5.18 | 5.18 | | | |
| Trade payables | | | 129.32 | 129.32 | | | |
| Other financial liabilities | | | 0.49 | 0.49 | | | |
| Total | - | - | 134.99 | 134.99 | - | - | - |

| As at March 31, 2023 | Carrying value | | | Fair value measurement using | | | |
|------------------------------|----------------|--------|----------------|------------------------------|---------|---------|---------|
| | FVTPL | FVTOCI | Amortised cost | Total | Level 1 | Level 2 | Level 3 |
| Financial assets | | | | | | | |
| Non-current | | | | | | | |
| Other financial assets | | | - | - | | | |
| Current | | | | | | | |
| Investments | | | - | - | | | |
| Trade receivables | | | 55.81 | 55.81 | | | |
| Cash and cash equivalents | | | 1.70 | 1.70 | | | |
| Other bank balances | | | - | - | | | |
| Other financial assets | | | 1.16 | 1.16 | | | |
| Total | - | - | 58.67 | 58.67 | - | - | - |
| Financial liabilities | | | | | | | |
| Non-current | | | | | | | |
| Borrowings | | | - | - | | | |
| Lease liabilities | | | - | - | | | |
| Current | | | | | | | |
| Borrowings | | | 5.18 | 5.18 | | | |
| Lease liabilities | | | - | - | | | |
| Trade payables | | | 16.45 | 16.45 | | | |
| Other financial liabilities | | | 0.83 | 0.83 | | | |
| Total | - | - | 22.46 | 22.46 | - | - | - |

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| As at April 1, 2022 | Carrying value | | | | Fair value measurement using | | |
|------------------------------|----------------|--------|----------------|--------------|------------------------------|---------|---------|
| | FVTPL | FVTOCI | Amortised cost | Total | Level 1 | Level 2 | Level 3 |
| Financial assets | | | | | | | |
| Non-current | | | | | | | |
| Other financial assets | | | - | - | | | |
| Current | | | | | | | |
| Investments | | | | - | | | |
| Trade receivables | | | 27.96 | 27.96 | | | |
| Cash and cash equivalents | | | 2.18 | 2.18 | | | |
| Other bank balances | | | - | - | | | |
| Other financial assets | | | - | - | | | |
| Total | - | - | 30.14 | 30.14 | - | - | - |
| Financial liabilities | | | | | | | |
| Non-current | | | | | | | |
| Borrowings | | | - | - | | | |
| Lease liabilities | | | - | - | | | |
| Current | | | | | | | |
| Borrowings | | | 3.18 | 3.18 | | | |
| Lease liabilities | | | - | - | | | |
| Trade payables | | | 42.81 | 42.81 | | | |
| Other financial liabilities | | | 3.55 | 3.55 | | | |
| Total | - | - | 49.54 | 49.54 | - | - | - |

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Farmers City International Private Limited

(CIN: U01820HR2019PTC081124)

Notes to the financial statements for the year ended March 31, 2024

(All amounts are ₹ in lacs, unless stated otherwise)

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Fair value hierarchy

Level 1: It includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments.

The carrying amounts of trade receivables, cash and cash equivalents and other financial assets and liabilities, approximates the fair values, due to their short-term nature. Fair value of financial assets and financial liabilities is similar to the carrying value as there is no significant differences between carrying value and

Valuation processes

The Management performs the valuations of financial assets and liabilities required for financial reporting purposes on a periodic basis, including level 3 fair

b). Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk

(i). Credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the Balance Sheet:

| Particulars | As at | As at | As at |
|--|----------------|----------------|---------------|
| | March 31, 2024 | March 31, 2023 | April 1, 2022 |
| Trade receivables | 204.75 | 55.81 | 27.96 |
| Cash and cash equivalents | 1.42 | 1.70 | 2.18 |
| Bank balances other than cash and cash equivalents | - | - | - |
| Other financial assets | 1.16 | 1.16 | - |

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

The Company's credit risk is primarily to the amount due from customers and loans. The Company maintains a defined credit policy and monitors the exposures to these credit risks on an ongoing basis. Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with scheduled commercial banks with high credit ratings assigned by domestic credit rating agencies.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Trade receivables are unsecured and are derived from revenue earned from customers primarily located in India. The Company does monitor the economic environment in which it operates and the Company manages its Credit risk through credit approvals, establishing credit limits and continuously monitoring credit worthiness of customers to which the Company grants credit terms in the normal course of business.

On adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company establishes an allowance for impairment that represents its expected credit losses in respect of trade receivable. The management uses a simplified approach (i.e. based on lifetime ECL) for the purpose of impairment loss allowance, the Company estimates amounts based on the business environment in which the Company operates, and management considers that the trade receivables are in default (credit impaired) when counter party fails to make payments as per terms of sale/service agreements. However the Company based upon historical experience determine an impairment allowance for loss on receivables.

When a trade receivable is credit impaired, it is written off against trade receivables and the amount of the loss is recognised in the income statement. Subsequent recoveries of amounts previously written off are credited to the income statement.

The gross carrying amount of trade receivables is ₹ 205 (March 31, 2023: ₹ 56 and April 1, 2022: ₹ 28). Trade receivables are generally realised within the credit period.

The Company believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour.



The Company's exposure to credit risk for trade receivables are as follows:

| Particulars | As at | As at | As at |
|-------------------------|----------------|----------------|---------------|
| | March 31, 2024 | March 31, 2023 | April 1, 2022 |
| Not due | 135.51 | 30.90 | 26.85 |
| 0-90 days past due | 6.29 | 15.26 | 1.11 |
| 90 to 180 days past due | 35.78 | 1.50 | - |
| 180-365 days | 27.17 | - | - |
| 365-730 days | - | 8.15 | - |
| More than 730 days | - | - | - |
| Total | 204.75 | 55.81 | 27.96 |

(ii). Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's. The Company believes that its liquidity position of ₹ 1 as at March 31, 2024 (March 31, 2023: ₹ 2 and April 1, 2022: ₹ 2) and the anticipated future internally generated funds from operations will enable it to meet its future known obligations in the ordinary course of business.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash and funding from Company companies to meet its liquidity requirements in the short and long term.

The Company's liquidity management process as monitored by management, includes the following:

- Day to Day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining rolling forecasts of the Company's liquidity position on the basis of expected cash flows.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date:

| As at March 31, 2024 | Carrying amount | Contractual cash flows | | | |
|-----------------------------|-----------------|------------------------|---------------------------|----------------------|---------------|
| | | Less than one year | Between one to five years | More than five years | Total |
| Borrowings | 5.18 | 5.18 | - | - | 5.18 |
| Trade payables | 129.32 | 129.32 | - | - | 129.32 |
| Other financial liabilities | 0.49 | 0.49 | - | - | 0.49 |
| Total | 134.99 | 134.99 | - | - | 134.99 |

| As at March 31, 2023 | Carrying amount | Contractual cash flows | | | |
|-----------------------------|-----------------|------------------------|---------------------------|----------------------|--------------|
| | | Less than one year | Between one to five years | More than five years | Total |
| Borrowings | 5.18 | 5.18 | - | - | 5.18 |
| Trade payables | 16.45 | 16.45 | - | - | 16.45 |
| Other financial liabilities | 0.83 | 0.83 | - | - | 0.83 |
| Total | 22.46 | 22.46 | - | - | 22.46 |

| As at April 1, 2022 | Carrying amount | Contractual cash flows | | | |
|-----------------------------|-----------------|------------------------|---------------------------|----------------------|--------------|
| | | Less than one year | Between one to five years | More than five years | Total |
| Borrowings | 3.18 | 3.18 | - | - | 3.18 |
| Trade payables | 42.81 | 42.81 | - | - | 42.81 |
| Other financial liabilities | 3.55 | 3.55 | - | - | 3.55 |
| Total | 49.54 | 49.54 | - | - | 49.54 |

(iii). Market risk

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, the Company mainly has exposure to only one type of market risk namely: interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have any borrowing, hence disclosure of interest rate is not required



Farmers City International Private Limited

(CIN: U01820HR2019PTC081124)

Notes to the financial statements for the year ended March 31, 2024

(All amounts are ₹ in lacs, unless stated otherwise)

33 Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders of the Company.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

To maintain or adjust the capital structure, the Company may return capital to shareholders, raise new debt or issue new shares.

The Company monitors capital on the basis of the debt to capital ratio, which is calculated as interest-bearing debts divided by total capital (equity attributable to owners of the parent plus interest-bearing debts).

| | As at March 31, 2024 | As at March 31, 2023 | As at April 1, 2022 |
|---|-------------------------|-------------------------|------------------------|
| Borrowings | 5.18 | 5.18 | 3.18 |
| Less: Cash and bank balances | 1.42 | 1.70 | 2.18 |
| Adjusted net debt (A) | 3.76 | 3.48 | 1.00 |
| Total equity (B) | 73.53 | 45.96 | 5.86 |
| Adjusted net debt to adjusted equity ratio (A/B) | 5.11% | 7.57% | 17.06% |



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34 Income taxes

A. Amounts recognised in the Statement of Profit and Loss

| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| Income tax expense | | |
| Current tax | 11.26 | 8.97 |
| Income tax for earlier years | - | 1.65 |
| Deferred tax Income | | |
| Change in recognised temporary differences | (1.42) | (1.14) |
| | 9.84 | 9.48 |

B. Amounts recognised in Other Comprehensive Income

| | For the year ended March 31, 2024 | | |
|--|-----------------------------------|--------------------------|---------------|
| | Before tax | Tax (expense)/ income | Net of tax |
| Items that will not be reclassified to profit or loss | | | |
| Remeasurement of equity instruments | - | - | - |
| Remeasurements of defined benefit obligations | - | - | - |
| | - | - | - |
| | | | |
| | For the year ended March 31, 2023 | | |
| | Before tax | Tax (expense)/ income | Net of tax |
| Items that will not be reclassified to profit or loss | | | |
| Remeasurement of equity instruments | - | - | - |
| Remeasurements of defined benefit obligations | - | - | - |
| | - | - | - |
| | | | |

C. Reconciliation of effective tax rate

| | For the year ended March 31, 2024 | | For the year ended March 31, 2023 | |
|---|--------------------------------------|-------------|--------------------------------------|-------------|
| | Rate | Amount | Rate | Amount |
| Profit before tax from continuing operations | 25.17% | 37.41 | 25.17% | 30.58 |
| Tax using the Company's domestic tax rate | | 9.42 | | 7.70 |
| Tax effect of: | | | | |
| Other adjustments | | 0.42 | | 1.78 |
| | | 9.84 | | 9.48 |

D. Movement in deferred tax balances

| | As at March 31, 2023 | Recognised in P&L | Recognised in OCI | As at March 31, 2024 |
|--|-------------------------|----------------------|----------------------|-------------------------|
| Deferred tax assets | | | | |
| Property, plant & equipment | 0.99 | 1.73 | - | 2.72 |
| Intangible assets | 0.49 | (0.31) | - | 0.19 |
| Employee benefits | - | - | - | - |
| Sub- Total (a) | 1.48 | 1.42 | - | 2.91 |
| Deferred tax liabilities | | | | |
| Investments | - | - | - | - |
| Sub- Total (b) | - | - | - | - |
| Deferred tax Assets (net) (a) + (b) | 1.48 | 1.42 | - | 2.91 |



Farmers City International Private Limited

(CIN: U01820HR2019PTC081124)

Notes to the financial statements for the year ended March 31, 2024

(All amounts are ₹ in lacs, unless stated otherwise)

...Continued from previous page

| Movement in deferred tax balances | As at April 1, 2022 | Recognised in P&L | Recognised in OCI | As at March 31, 2023 |
|--|--------------------------------|----------------------------------|------------------------------|---------------------------------|
| Deferred tax assets | | | | |
| Property, plant & equipment | 0.83 | 0.16 | - | 0.99 |
| Intangible assets | (0.49) | 0.98 | - | 0.49 |
| Employee benefits | - | - | - | - |
| Sub- Total (a) | 0.34 | 1.14 | - | 1.48 |
| Deferred tax liabilities | | | | |
| Investments | - | - | - | - |
| Sub- Total (b) | - | - | - | - |
| Deferred tax Assets (net) (a) + (b) | 0.34 | 1.14 | - | 1.48 |

E. Tax losses carried forward

Unused tax losses for which no deferred tax asset has been recognised.



35 Key Financial Ratios

Key financial ratios along with the details of significant changes (25% or more) in FY 2023-24 compared to FY 2022-23 is as follows:

| (A) Ratios | Formulae | For the year ended | | % Change | Reason for change |
|---|---|--------------------|----------------|----------|---|
| | | March 31, 2024 | March 31, 2023 | | |
| a) Current ratio (in times) | Current assets / Current liabilities | 1.42 | 1.90 | -0.25 | Current ratio decreased due to significant increase in current liabilities. Major increase in current liability is due to booking of major expenses in March Month. |
| b) Debt-equity ratio (in times) | Debt / Shareholders' equity | 0.07 | 0.11 | -0.37 | Debt equity ratio is improved as there is nominal increase in debt whereas equity has improved significantly. |
| c) Debt service coverage ratio (in times) | Earnings available for debt | 25.12 | 241.58 | -0.90 | High Debt service ratio signifies sound liquidity position of the company. |
| d) Return on Investments Ratio (Post tax) (%) | Profit after tax / Total assets | 0.13 | 0.27 | -54.21% | Return on investment ratio has decreased as there is significant increase in shareholder funds. |
| e) Net profit ratio (%) | Net profit / Revenue from operations | 0.17 | 0.39 | -56.19% | Net profit margin declines due to higher cost of service expenses compared to last year |
| f) Trade payables turnover ratio (in times) | Credit purchases / Average trade payables | 1.11 | 0.62 | 78.82% | Driven due to increase in supplier payable related to services |
| g) Net capital Turnover Ratio (in times) | Revenue from operations / Average working capital | 3.65 | 12.17 | -70.04% | Net capital turnover ratio has improved due significant increase in turnover comparing to last financial year |

(B). Explanation on items included in numerator and denominator for computation of above ratios:

- (i). Total Debt includes non-current borrowings and current borrowings.
- (ii). Earnings available for debt services: Profit/ (loss) after tax + Depreciation and amortisation expenses + Finance costs
- (iii). Repayment of borrowings includes interest paid during the year and current maturities of non-current borrowings.



Farmers City International Private Limited

(CIN: U01820HR2019PTC081124)

Notes to the financial statements for the year ended March 31, 2024

(All amounts are ₹ in lacs, unless stated otherwise)

36 First time adoption of Ind AS

The Company has prepared its first Financial Statements in accordance with Ind AS for the year ended March 31, 2024. For periods up to and including the year ended March 31, 2023, the Company prepared its financial statements in accordance with Indian GAAP, including accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) ("previous GAAP"). The effective date for Company's Ind AS Opening Balance Sheet is April 1, 2022 (the date of transition to Ind AS).

The accounting policies set out in Note 2 have been applied in preparing the financial statements for the year ended March 31, 2024, the comparative information presented in these financial statements for the year ended March 31, 2023 and in the preparation of an opening Ind AS Balance Sheet at April 1, 2022 (the Company's date of transition). According to Ind AS 101, the first Ind AS Financial Statements must use recognition and measurement principles that are based on standards and interpretations that are effective at March 31, 2024, the date of first-time preparation of Financial Statements according to Ind AS. These accounting principles and measurement principles must be applied retrospectively to the date of transition to Ind AS and for all periods presented within the first Ind AS Financial Statements.

Any resulting differences between carrying amounts of assets and liabilities according to Ind AS 101 as of April 1, 2022 compared with those presented in the Indian GAAP Balance Sheet as of March 31, 2022, were recognized in equity under retained earnings (or, if appropriate, another category of equity) within the Ind AS Balance Sheet.

An explanation of how the transition from previous GAAP to Ind AS has affected the company's financial position, financial performance and cash flows is set out in the following tables and notes:

A. Exceptions and exemptions availed

In the Ind AS Opening Balance Sheet as at April 1, 2022, the carrying amounts of assets and liabilities from the Indian GAAP as at 31 March 2022 are generally recognized and measured according to Ind AS in effect as on March 31, 2024. For certain individual cases, however, Ind AS 101 provides for mandatory exceptions and optional exemptions to the general principles of retrospective application of Ind AS. The Company has used the following exceptions and exemptions in preparing its Ind AS Opening Balance Sheet:

A.1 Ind AS mandatory exceptions

(i) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at April 1, 2022 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for Impairment of financial assets based on expected credit loss model in accordance with Ind AS at the date of transition as these were not required under previous GAAP.

(ii) Classification and measurement of financial assets

Ind AS 101 requires the company to assess classification of financial assets on the basis of facts and circumstances existing as at the date of transition. Further, the standard permits measurement of financial assets accounted on amortised cost basis on fact and circumstances existing as at the date of transition, if retrospective application is impracticable.

Accordingly, the Company has determined the classification of financial assets on the basis of facts and circumstances existing as at the date of transition. Measurement of financial assets has been done retrospectively except where the same is impracticable.

(iii) Derecognition of financial assets and liabilities

As per Ind AS 101 an entity should apply derecognition requirements in Ind AS 109 prospectively for transaction occurring on or after the date of transition to Ind AS.

(iv) Impairment of financial assets

The Company has applied exception related to impairment of financial assets given in Ind AS 101. It has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial assets were initially recognised and compared that to the credit risk at April 1, 2022.

A.2 Ind AS optional exemptions

(i) Deemed cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and investment property covered by Ind AS 40 Investment Properties.

Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

Ind AS 101 requires an entity to reconcile equity, total comprehensive income for prior periods. The following tables represent the reconciliation from previous GAAP to Ind AS:



Farmers City International Private Limited

(CIN: U01820HR2019PTC081124)

Notes to the financial statements for the year ended March 31, 2024

(All amounts are ₹ in lacs, unless stated otherwise)

B. Reconciliations between previous GAAP and Ind AS

| | As at April 1, 2022 | | |
|-------------------------------|---------------------------------|-----------------------------------|-------------------------|
| | Amount as per previous GAAP* | Effect of transition to Ind AS | Amount as per Ind AS |
| Assets | | | |
| Non-current assets | | | |
| Property, plant & equipment | 22.11 | - | 22.11 |
| Intangible assets | 1.96 | - | 1.96 |
| Deferred tax assets (net) | 0.34 | - | 0.34 |
| Other non-current assets | 0.25 | - | 0.25 |
| | 24.66 | - | 24.66 |
| Current assets | | | |
| Inventories | 0.22 | - | 0.22 |
| Financial assets | | | |
| Trade receivables | 27.96 | - | 27.96 |
| Cash and cash equivalents | 2.18 | - | 2.18 |
| Other current assets | 0.60 | - | 0.60 |
| | 30.96 | - | 30.96 |
| | 55.62 | - | 55.62 |
| Equity and Liabilities | | | |
| Equity | | | |
| Equity share capital | 1.00 | - | 1.00 |
| Other equity | 4.86 | - | 4.86 |
| | 5.86 | - | 5.86 |
| Liabilities | | | |
| Current liabilities | | | |
| Financial liabilities | | | |
| Borrowings | 3.18 | - | 3.18 |
| Trade payables | 42.81 | - | 42.81 |
| Other financial liabilities | 3.55 | - | 3.55 |
| Other current liabilities | 0.22 | - | 0.22 |
| | 49.76 | - | 49.76 |
| | 55.62 | - | 55.62 |

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.



Farmers City International Private Limited

(CIN: U01820HR2019PTC081124)

Notes to the financial statements for the year ended March 31, 2024

(All amounts are ₹ in lacs, unless stated otherwise)

B. Reconciliations between previous GAAP and Ind AS

| | As at March 31, 2023 | | |
|-------------------------------|------------------------------|--------------------------------|----------------------|
| | Amount as per previous GAAP* | Effect of transition to Ind AS | Amount as per Ind AS |
| Assets | | | |
| Non-current assets | | | |
| Property, plant & equipment | 15.79 | - | 15.79 |
| Intangible assets | 0.72 | - | 0.72 |
| Deferred tax assets (net) | 1.48 | - | 1.48 |
| Other non-current assets | 0.20 | - | 0.20 |
| | 18.19 | - | 18.19 |
| Current assets | | | |
| Financial assets | | | |
| Trade receivables | 55.81 | - | 55.81 |
| Cash and cash equivalents | 1.70 | - | 1.70 |
| Other financial assets | 1.16 | - | 1.16 |
| | 58.67 | - | 58.67 |
| | 76.86 | - | 76.86 |
| Equity and Liabilities | | | |
| Equity | | | |
| Equity share capital | 4.17 | - | 4.17 |
| Other equity | 41.79 | - | 41.79 |
| | 45.96 | - | 45.96 |
| Liabilities | | | |
| Current liabilities | | | |
| Financial liabilities | | | |
| Borrowings | 5.18 | - | 5.18 |
| Trade payables | 16.45 | - | 16.45 |
| Other financial liabilities | 0.83 | - | 0.83 |
| Other current liabilities | 0.46 | - | 0.46 |
| Provisions | 7.98 | - | 7.98 |
| | 30.90 | - | 30.90 |
| | 76.86 | - | 76.86 |

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.



C. Reconciliations of total comprehensive income for the year ended March 31, 2023

| | Amount as per previous GAAP* | Effect of transition to Ind AS | Amount as per Ind AS |
|--|---------------------------------|-----------------------------------|-------------------------|
| Income | | | |
| Revenue from operations | 54.59 | - | 54.59 |
| Other income | 21.68 | - | 21.68 |
| Total Income | 76.27 | - | 76.27 |
| Expenses | | | |
| Cost of Services | 18.38 | - | 18.38 |
| Purchases of stock-in-trade | 2.44 | - | 2.44 |
| Employee benefit expense | 16.19 | - | 16.19 |
| Finance costs | 0.12 | - | 0.12 |
| Depreciation and amortisation expense | 7.77 | - | 7.77 |
| Other expenses | 0.79 | - | 0.79 |
| Total Expenses | 45.69 | - | 45.69 |
| Profit/(Loss) before exceptional items and tax | 30.58 | - | 30.58 |
| Less: Exceptional items | - | - | - |
| Profit/(Loss) before tax | 30.58 | - | 30.58 |
| Tax expenses | | | |
| Current tax | 8.97 | - | 8.97 |
| Income tax for earlier years | 1.65 | - | 1.65 |
| Deferred tax charge/(benefit) | (1.14) | - | (1.14) |
| | 9.48 | - | 9.48 |
| Profit/(Loss) after tax | 21.10 | - | 21.10 |
| Other comprehensive income/(loss) | | | |
| Items that will not be reclassified to profit or loss | | | |
| - Remeasurement of equity instruments | - | - | - |
| - Remeasurement of defined benefit plans | - | - | - |
| - Income tax relating to these items | - | - | - |
| | - | - | - |
| Total comprehensive income/(loss) | 21.10 | - | 21.10 |

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.



Farmers City International Private Limited

(CIN: U01820HR2019PTC081124)

Notes to the financial statements for the year ended March 31, 2024*(All amounts are ₹ in lacs, unless stated otherwise)***D. Reconciliations of total equity as at March 31, 2023 and April 1, 2022**

| | As at March 31, 2023 | As at April 1, 2022 |
|-----------------------------------|-------------------------|------------------------|
| Total equity as per previous GAAP | 45.96 | 5.86 |
| Ind AS Adjustments | - | - |
| Total equity as per Ind AS | 45.96 | 5.86 |

E. Reconciliations of total comprehensive income for the year ended March 31, 2023

| | For the year ended March 31, 2023 |
|--|--------------------------------------|
| Profit after tax as per previous GAAP | 21.10 |
| Ind AS Adjustments | - |
| Profit after tax as per Ind AS | 21.10 |
| Other comprehensive income | |
| Items that will not be reclassified to profit or loss | |
| - Remeasurement of equity instruments | - |
| - Remeasurement of defined benefit plans | - |
| - Income tax relating to these items | - |
| Total comprehensive income as per Ind AS | 21.10 |

F. Reconciliations of cash flows for the year ended March 31, 2023

| Particulars | Amount as per previous GAAP | Effect of transition to Ind AS | Amount as per Ind AS |
|--------------------------------------|--------------------------------|-----------------------------------|-------------------------|
| Cash flows from operating activities | (5.32) | - | (5.32) |
| Cash flows from investing activities | (0.21) | - | (0.21) |
| Cash flows from financing activities | 5.05 | - | 5.05 |

G. Notes to first-time adoption:**Deferred tax**

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind-AS 12 "Income Taxes" requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind-AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

Statement of Cash Flows

The transition from Indian GAAP to Ind AS has not had a material impact on the statement of cash flows.



Farmers City International Private Limited

(CIN: U01820HR2019PTC081124)

Notes to the financial statements for the year ended March 31, 2024

(All amounts are ₹ in lacs, unless stated otherwise)

- 37 The Company is in the process of identifying Micro, Small and Medium Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Therefore, it is not possible for the Company to ascertain whether payment to such enterprises has been done within 45 days from the date of acceptance of supply of goods or services rendered by such enterprises and to make requisite disclosure.
- 38 The Company does not have any transactions with companies struck-off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
- 39 The Company does not have any immovable property (other than properties where the Company is a lessee and the lease agreements are duly executed in the favour of the lessee) whose title deeds are not held in the name of the Company.
- 40 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 41 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 42 The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall
- (a) 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
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 43 The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
- (a) 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
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 44 The Company does not have any charges or satisfaction which is yet to be registered with Regtrar of Companies ("ROC") beyond the statutory period.
- 45 The Company has not done any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 46 The Company has not been declared a wilful defaulter by any bank or financial institutions or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- 47 The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.



Farmers City International Private Limited

(CIN: U01820HR2019PTC081124)

Notes to the financial statements for the year ended March 31, 2024

(All amounts are ₹ in lacs, unless stated otherwise)

48 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which did not have a feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the software.

49 These financial statements were approved for issue by the Board of Directors on August 27, 2024.

50 Pursuant to the notification issued by the Ministry of Corporate Affairs dated March 24, 2021, in respect of changes incorporated in Schedule III of the Companies Act, 2013, the figures for the corresponding previous periods/year have been regrouped/reclassified wherever necessary to make them comparable.

For NKSC & Co.
Chartered Accountants
ICAI FRN: 020076N


Priyank Goyal
Partner
Membership No.: 521986
UDIN: 24521986BKFKWJ1458



New Delhi
Date: 27-Aug-2024

For and on behalf of the Board of Directors of
Farmers City International Private Limited

For FARMERS CITY INTERNATIONAL PVT. LTD.


Deep
Director
DIN: 03223134

Director

Gurugram
Date: 27-Aug-2024

For FARMERS CITY INTERNATIONAL PVT. LTD.


Aditya
Director
DIN: 07061033

Director

Gurugram
Date: 27-Aug-2024

