



Independent Auditor's Report

To the Members of **FARMERS CITY INTERNATIONAL PRIVATE LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of FARMERS CITY INTERNATIONAL PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023 and its profit/loss for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditors' report thereon

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

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

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

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



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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial



statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

Report on Other Legal and Regulatory Requirements

- 1 This report does not include a statement on the matters specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, since in our opinion and according to the information and explanations given to us, the said order is not applicable to the company.
- 2 As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) This report does not include report relating to internal financial controls as required u/s 143(3)(i) pursuant to Notification No. GSR 583(E) dated 13.06.2017 issued by MCA.
 - g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.



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

- 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 for which there were any material foreseeable losses.
- iii. There were no amounts which were 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, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- v. No dividend have been declared or paid during the year by the company.
- vi. Company has not used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility since the company was not required to have such accounting software for FY 22-23 pursuant to Notification No. G.S.R. 235(E) dated 31.03.2022 issued by MCA.

Place:-DELHI
Date: 01/08/2023
UDIN:
23551210BGWVJT6386

For P R P A & COMPANY LLP
Chartered Accountants
FRN: N500344



AKSHAY KUMAR
(Partner)

Membership No. 551210



FARMERS CITY INTERNATIONAL PRIVATE LIMITED

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

Note No. : 1

A. Significant Accounting Policies

1. Basis of accounting:-

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

The financial statements have been prepared under the historical cost convention on accrual basis.

2. Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

3. Revenue Recognition:-

Expenses and Income considered payable and receivable respectively are accounted for on accrual basis.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

4. Property, Plant & Equipment :-

Property, Plant & Equipment including intangible assets are stated at their original cost of acquisition including taxes, freight and other incidental expenses related to acquisition and installation of the concerned assets less depreciation till date.

Company has adopted cost model for all class of items of Property Plant and Equipment.

5. Depreciation :-

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written down Value (WDV) Method/SLM method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Depreciation on assets acquired/sold during the year is recognised on a pro-rata basis to the statement of profit and loss till the date of acquisition/sale.

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is



recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. 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 risks specific to the asset.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

6. Investments :-

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

7. Inventories :-

Inventories are valued as under:-

1. Inventories : Lower of cost(FIFO/specific cost/Weighted avg) or net realizable value
2. Scrap : At net realizable value.

8. Borrowing cost :-

Borrowing costs that are attributable to the acquisition or construction of the qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes a substantial period of time to get ready for its intended uses or sale. All other borrowing costs are charged to revenue in the year of incurrence.

9. Retirement Benefits :-

The retirement benefits are accounted for as and when liability becomes due for payment.

10. Taxes on Income :-

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted by the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is virtual certainty with convincing evidence that these would be realized in future. At each Balance Sheet date, the carrying amount of deferred tax is reviewed to reassure realization.

11. Provisions, Contingent Liabilities and Contingent Assets:- (AS-29)

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities is disclosed in Notes to the account for:-

- (i) Possible obligations which will be confirmed only by future events not wholly within the control of the company or



Balance Sheet as at 31st March 2023

₹ in thousand

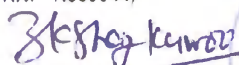
Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	2	416.67	100.00
Reserves and surplus	3	4,178.70	485.23
Money received against share warrants			
		4,595.37	585.23
Share application money pending allotment			
Non-current liabilities			
Long-term borrowings			
Deferred tax liabilities (Net)	4		
Other long term liabilities			
Long-term provisions	5		
Current liabilities			
Short-term borrowings	6	518.47	318.47
Trade payables	7		
(A) Micro enterprises & small enterprises			
(B) Others		1,644.79	4,281.19
Other current liabilities	8	129.43	377.26
Short-term provisions	5	897.00	
		3,189.69	4,973.92
TOTAL		7,785.06	5,562.15
ASSETS			
Non-current assets			
Property Plant and Equipment and Intangible assets	9		
Property Plant and Equipment		1,578.10	2,210.85
Intangible assets		72.05	195.59
Capital work-in-Progress			
Intangible assets under development			
Non-current investments			
Deferred tax assets (net)	4	148.27	34.37
Long-term loans and advances			
Other non-current assets	10	20.00	25.00
		1,818.42	2,465.80
Current assets			
Current investments			
Inventories	11		21.89
Trade receivables	12	5,581.49	2,796.01
Cash and cash equivalents	13	170.00	218.02
Short-term loans and advances		116.19	
Other current assets	14	98.96	60.42
		5,966.64	3,096.35
TOTAL		7,785.06	5,562.15

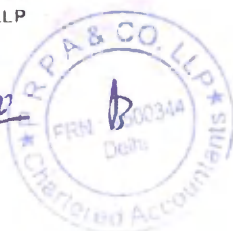
SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS


1

The accompanying notes are an integral part of the financial statements.


As per our report of even date
For P R P A & COMPANY LLP
Chartered Accountant
(FRN: N500344)


AKSHAY KUMAR
Partner
Membership No.: 551210
Place: DELHI
Date: 01/08/2023




ANIRUDH SINGH
Director
DIN: 03294491

For and on behalf of the Board of Directors


ADITYA
Director
DIN: 07061033

DDP/23551210 BGLWJ T 6388

Statement of Profit and loss for the year ended 31st March 2023

₹ in thousand

Particulars	Note No.	31st March 2023	31st March 2022
Revenue			
Revenue from operations	15	5,458.57	4,031.34
Less: Excise duty			
Net Sales		5,458.57	4,031.34
Other income	16	2,168.07	
Total Income		7,626.64	4,031.34
Expenses			
Cost of material Consumed	17	222.36	261.58
Purchase of stock-in-trade	18	21.89	(21.89)
Changes in inventories	19	1,618.70	686.45
Employee benefit expenses			
Finance costs	20	776.08	318.02
Depreciation and amortization expenses	21	1,929.53	2,296.32
Other expenses			
Total expenses		4,568.56	3,542.47
Profit before exceptional, extraordinary and prior period items and tax		3,058.08	488.87
Exceptional items			
Profit before extraordinary and prior period items and tax		3,058.08	488.87
Extraordinary items			
Prior period item			
Profit before tax		3,058.08	488.87
Tax expenses			
Current tax	22	897.00	
Deferred tax	23	(113.91)	(34.37)
Excess/short provision relating earlier year tax	24	164.87	
Profit(Loss) for the period		2,110.12	523.23
Earning per share-in ₹			
Basic	25		
Before extraordinary Items		211.01	52.32
After extraordinary Adjustment		211.01	52.32
Diluted			
Before extraordinary Items			
After extraordinary Adjustment			

The accompanying notes are an integral part of the financial statements.

As per our report of even date
 For P R P A & COMPANY LLP
 Chartered Accountant
 (FRN: N500344)

Akshay Kumar
 AKSHAY KUMAR
 Partner
 Membership No.: 551210
 Place: DELHI
 Date: 01/08/2023



U.D.P. - 23551210.8450 JT 6386

For and on behalf of the Board of Directors

Anirudh Singh
 ANIRUDH SINGH
 Director
 DIN: 03294491

Aditya
 ADITYA
 Director
 DIN: 07061033

Notes to Financial statements for the year ended 31st March 2023

The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.

Note No. 2 Share Capital

₹ in thousand

Particulars	As at 31st March 2023	As at 31st March 2022
Authorised :		
100000 (31/03/2022:100000) Equity shares of Rs. 10.00/- par value	1,000.00	1,000.00
Issued :		
41667 (31/03/2022:10000) Equity shares of Rs. 10.00/- par value	416.67	100.00
Subscribed and paid-up :		
41667 (31/03/2022:10000) Equity shares of Rs. 10.00/- par value	416.67	100.00
Total	416.67	100.00

Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

Equity shares

₹ in thousand

	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	10,000	100.00	10,000	100.00
Issued during the Period	31,667	316.67		
Redeemed or bought back during the period				
Outstanding at end of the period	41,667	416.67	10,000	100.00

Right, Preferences and Restriction attached to shares

Equity shares

The company has only one class of Equity having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Details of shareholders holding more than 5% shares in the company

Type of Share	Name of Shareholders	As at 31st March 2023		As at 31st March 2022	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV: 10.00]	AITMC VENTURES PRIVATE LIMITED	31,667	76.00		
Equity [NV: 10.00]	Anirudh Singh	4,167	10.00		
Equity [NV: 10.00]	Vivek Bansal	4,167	10.00		
	Total :	40,001	96.00		

Note No. 3 Reserves and surplus

₹ in thousand

Particulars	As at 31st March 2023	As at 31st March 2022
Surplus		
Opening Balance	485.23	(38.00)
Add: Profit for the year	2,110.12	523.23
Less : Deletion during the year		
Closing Balance	2,595.35	485.23
Securities premium		
Opening Balance		
Add: Addition during the year	1,583.35	
Less : Deletion during the year		
Closing Balance	1,583.35	
Balance carried to balance sheet	4,178.70	485.23

Note No. 4 Deferred Tax

₹ in thousand

Note No. 4 Deferred Tax

₹ in thousand

Particulars	As at 31st March 2023	As at 31st March 2022
Deferred tax assets		
DTA	148.27	34.37
Gross deferred tax asset	148.27	34.37
Net deferred tax assets	148.27	34.37

Note No. 5 Provisions

₹ in thousand

Particulars	As at 31st March 2023			As at 31st March 2022		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Other provisions						
Current tax provision		897.00	897.00			
Total		897.00	897.00			

Note No. 6 Short-term borrowings

₹ in thousand

Particulars	As at 31st March 2023	As at 31st March 2022
Loans and Advances from related parties		
Loans and advances from others unsecured	518.47	318.47
	518.47	318.47
Total	518.47	318.47

Note No. 7 Trade payables

₹ in thousand

Particulars	As at 31st March 2023	As at 31st March 2022
(B) Others	1,644.79	4,281.19
Total	1,644.79	4,281.19

Trade Payables Ageing Schedule

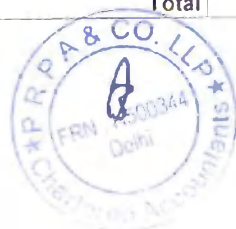
₹ in thousand

Particular	Current Year					Previous Year				
	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	Total	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	Total
MSME					0.00					0.00
Others	1644.79	0.00			1644.79	4281.19				4281.19
Disputed Dues-MSME					0.00					0.00
Disputed-Others					0.00					0.00

Note No. 8(a) Other current liabilities

₹ in thousand

Particulars	As at 31st March 2023	As at 31st March 2022
Others payables		
Salary Payable	21.48	229.01
Other Payable	28.00	48.00
Roc	33.57	62.86
GST	46.38	22.40
Audit Fee Payable		15.00
	129.43	377.26
Total	129.43	377.26



FARMERS CITY INTERNATIONAL PRIVATE LIMITED
GH-23, The Royal CGHS Ltd., Sector-43, Gurugram, Gurgaon-122009
CIN : U01820HR2019PTC081124

Note No. 9 Property, Plant and Equipment and Intangible assets as at 31st March 2023

Assets	Gross Block				Accumulated Depreciation/ Amortisation				Net Block	
	Balance as at 1st April 2022	Additions during the year	Addition on account of business acquisition	Deletion during the year	Balance as at 31st March 2023	Balance as at 1st April 2022	Provided during the year	Deletion / adjustments during the year	Balance as at 31st March 2023	Balance as at 31st March 2022
A Tangible assets										
Own Assets										
Furniture	1,535.45		1,535.46		1,535.46	152.17	355.54		617.71	1,373.29
CCTV	40.00		40.00		40.00	4.31	9.24		13.55	35.69
DECORATIVE ITEMS	23.09		23.09		23.09	4.49	8.39		12.88	18.60
FABER CHIMNEY	13.50		13.50		13.50	2.90	4.75		7.65	10.60
SHOWCASE	138.00		138.00		138.00	20.95	52.75		73.71	117.04
FURNITURE AND FITTINGS	290.70	19.80	310.50		310.50	32.33	72.02		104.34	258.38
KITCHEN APPLIANCES	5.17		5.17		5.17	0.77	1.98		2.76	4.40
PLUMBING EXPS	10.00		10.00		10.00	1.08	4.02		5.10	8.92
SANITISER DISPENSER	2.22		2.22		2.22	0.48	0.78		1.26	1.74
CLEANER	9.80		9.80		9.80	1.21	2.22		3.43	6.37
COFFEE MACHINE	127.00		127.00		127.00	19.29	48.55		67.83	107.71
ELECTRICAL ITEMS	194.00		194.00		194.00	20.92	44.81		65.73	173.08
INDUCTION COOKUP	2.80		2.80		2.80	0.60	0.99		1.59	2.19
MICROVAVE OVEN	17.99		17.99		17.99	3.87	6.37		10.23	14.13
MIXER JUICER	5.60		5.60		5.60	1.20	1.98		3.19	4.40
MUSIC SYSTEM	9.99		9.99		9.99	2.15	3.54		5.68	7.84
REGRIDGERATOR	25.15		25.15		25.15	5.40	8.90		14.30	19.75
WATER RO	16.80		16.80		16.80	3.61	5.95		9.56	13.19
COMPUTER AND PRINTER	44.60		44.60		44.60	13.37	19.78		33.15	31.32
Total (A)	2,511.95	19.80	2,531.75		2,531.75	301.10	652.55		953.65	1,578.10
P.Y Total		2,511.95	2,511.95		2,511.95		301.10		301.10	2,210.85
B Intangible assets										
WEBSITE/APP	212.50		212.50		212.50	16.92	123.53		140.45	195.59
Total (B)	212.50		212.50		212.50	16.92	123.53		140.45	195.59
P.Y Total		212.50	212.50		212.50		16.92		16.92	195.59
Current Year Total (A + B)	2,724.45	19.80	2,744.25		2,744.25	318.02	776.08		1,094.10	1,650.15
Previous Year Total		2,724.45	2,724.45		2,724.45		318.02		318.02	2,406.44



General Notes :

1. No depreciation if remaining useful life is negative or zero.

FARMERS CITY INTERNATIONAL PRIVATE LIMITED
GH-23, The Royal CGHS Ltd., Sector-43, Gurugram, Gurgaon-122009
CIN : U01820HR2019PTC081124

- 2 If asset is used less than 365 days during current financial year then depreciation is equals to w.d.v as on 31-03-2022 less residual value.
- 3 Depreciation is calculated on pro-rata basis in case asset is purchased/sold during current F.Y.
- 4 If above assets is used for any time during the year for double shift, the depreciation will increase by 50% for that period and in case of the triple shift the depreciation shall be calculated on the basis of 100% for that period.



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Note No. Loans and advances

₹ in thousand

Particulars	As at 31st March 2023		As at 31st March 2022	
	Long-term	Short-term	Long-term	Short-term
Security Deposit				
Unsecured, considered good		10.00		
		10.00		
Other loans and advances				
Unsecured, considered good(Head)		106.19		
		106.19		
Total		116.19		

Note No. 10 Other non-current assets

₹ in thousand

Particulars	As at 31st March 2023	As at 31st March 2022
Other Assets		
Preliminary expense	20.00	25.00
Total	20.00	25.00

Note No. 11 Inventories

₹ in thousand

Particulars	As at 31st March 2023	As at 31st March 2022
(Valued at cost or NRV unless otherwise stated)		
Traded goods		21.89
Total		21.89

Note No. 12 Trade receivables

₹ in thousand

Particulars	As at 31st March 2023	As at 31st March 2022
Secured, Considered good		
Unsecured, Considered Good	5,581.49	2,796.01
Doubtful		
Allowance for doubtful receivables		
Total	5,581.49	2,796.01

(Current Year)

₹ in thousand

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables (considered good)	4,766.67		814.82			5,581.49
(ii) Undisputed Trade Receivables (considered doubtful)						
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						
(v) Provision for doubtful receivables						

(Previous Year)

₹ in thousand

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables (considered good)	2,796.01					2,796.01
(ii) Undisputed Trade Receivables (considered doubtful)						
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						
(v) Provision for doubtful receivables						



Trade Receivable Ageing Schedule

₹ in thousand

Particular	Current Year						Previous Year					
	Less than 6 Months	More than 6 Months	1-2 Years	2-3 Years	More than 3 Yrs	Total	Less than 6 Months	More than 6 Months	1-2 Years	2-3 Years	More than 3 Yrs	Total
Secured, Considered good, Undisputed						0.00	0.00	0.00	0.00	0.00		
Secured, Considered good, Disputed						2796.01	0.00	0.00	0.00	0.00		
Unsecured, Considered Good, Undisputed						0.00	0.00	0.00	0.00	0.00		
Unsecured, Considered Good, Disputed						0.00	0.00	0.00	0.00	0.00		
Doubtful, Undisputed						0.00	0.00	0.00	0.00	0.00		
Doubtful, Disputed						0.00	0.00	0.00	0.00	0.00		
Provision for doubtful receivables						0.00	0.00	0.00	0.00	0.00		

Note No. 13 Cash and cash equivalents

₹ in thousand

Particulars	As at 31st March 2023	As at 31st March 2022
Balance with banks		
Bank Balance	156.58	209.99
Total	156.58	209.99
Cash in hand		
Cash in hand	13.41	8.03
Total	13.41	8.03
Total	170.00	218.02

Note No. 14 Other current assets

₹ in thousand

Particulars	As at 31st March 2023	As at 31st March 2022
Other Assets		
TDS	98.96	60.42
Total	98.96	60.42

Note No. 15 Revenue from operations

₹ in thousand

Particulars	31st March 2023	31st March 2022
Sale of products	479.86	365.13
Sale of services	4,978.71	3,666.21
Net revenue from operations	5,458.57	4,031.34

Note No. 16 Other income

₹ in thousand

Particulars	31st March 2023	31st March 2022
Other non-operating income	2,168.07	
Total	2,168.07	

Note No. 17 Purchase of stock-in-trade

₹ in thousand

Particulars	31st March 2023	31st March 2022
Purchase	223.36	261.58
Total	223.36	261.58



Note No. 18 Changes in inventories

₹ in thousand

Particulars	31st March 2023	31st March 2022
Inventory at the end of the year		
Finished Goods		21.89
		21.89
Inventory at the beginning of the year		
Finished Goods	21.89	
	21.89	
(Increase)/decrease in inventories		
Finished Goods	21.89	(21.89)
	21.89	(21.89)

Note No. 19 Employee benefit expenses

₹ in thousand

Particulars	31st March 2023	31st March 2022
Salaries and Wages		
Salary and wages	942.66	687.96
	942.66	687.96
Staff welfare Expenses	676.04	0.50
Total	1,618.70	688.46

Note No. 20 Depreciation and amortization expenses

₹ in thousand

Particulars	31st March 2023	31st March 2022
Depreciation on tangible assets	652.55	301.10
Amortisation on intangible assets	123.53	16.92
Total	776.08	318.02

Note No. 21 Other expenses

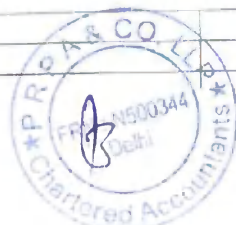
₹ in thousand

Particulars	31st March 2023	31st March 2022
Audit fees	28.00	
Bank charges	7.29	1.93
Business Promotion		21.67
Training Partner exps	1,678.36	2,080.66
Conveyance expenses		12.74
Decoration exps		8.55
Electricity and Water exps		33.39
House Keeping		5.27
Other expenditure		2.10
Office Expenses		31.09
POS Rent		0.83
Printing & Stationery	5.02	13.92
Software Exps		10.00
Store Food Exps		3.61
Telephone expenses	2.83	1.06
Training exps		10.01
Uniform exps		14.00
Water Exps		7.45
Kitchen Exps		38.04
Affiliation Fee	160.00	
Gst Late Fee	4.50	
Interest on TDS	7.54	
IT Exps	19.88	
Festival celebration expenses	11.10	
Preliminary exps w/o	5.00	
Total	1,929.53	2,296.32

Note No. 22 Current tax

₹ in thousand

Particulars	31st March 2023	31st March 2022
Current tax pertaining to current year	897.00	
Total	897.00	



Note number: 26 Additional Regulatory Information
 (1) Ratios:

Ratio	Numerator	Denominator	C.Y. Ratio	P.Y. Ratio	% Change	Reason for variance
(a) Current Ratio	Current Assets	Current Liabilities	1.22	0.58	110.34	
(b) Debt-Equity Ratio	Long Term Debt + Short Term Debt	Shareholder equity	0.74	0.54	37.04	
(c) Debt Service Coverage Ratio	Earning Before Interest, tax, Depreciation & Amortisation	Total principal + Interest on Borrowings	0.00		0.00	
(d) Return on Equity Ratio	Earning After Interest, tax, Depreciation & Amortisation	Average Shareholder's Equity	0.26	1.62	-83.95	
(e) Inventory turnover ratio	Turnover	Average Inventory	244.73	184.13	32.91	
(f) Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable	1.29	1.44	-10.42	
(g) Trade payables turnover ratio	Net Credit Purchase	Average Trade Payable	0.07	0.06	16.67	
(h) Net capital turnover ratio	Total Sales	Average Working Capital	5.09	-1.80	-382.78	
(i) Net profit ratio	Net Profit	Net Sales	0.08	0.13	-38.46	
(j) Return on Capital employed	Earning Before Interest & tax	Capital employed	0.07	0.89	-92.13	
(k) Return on investment			0.00		0.00	



Note 27 : Disclosures under Accounting Standards

(i) Details of related parties:

Nature/ Description of Relationship	Names of related parties
Holding Company (Parent Entity)	AITMC Venture Private Limited
Enterprise over which Director is able to exercise significant Influence	BUNIYAD ENTERTAINMENT PRIVATE LIMITED
Enterprise over which Relative of Director is able to exercise significant Influence	4S INTERNATIONAL LIMITED
Enterprise over which Director is able to exercise significant Influence	ALL INDIA TECHNICAL MANAGEMENT COUNCIL
Enterprise over which Relative of Director is able to exercise significant Influence	FARMERS CITY PRODUCER COMPANY LIMITED
Relative of Director	DEEP
Director	PREET SANDHU

(ii) Details of related party transactions and balances outstanding:

Particulars	Nature of Relationship	31.03.2023	31.03.2022
Transactions during the year			
Sale Of Services			
BUNIYAD ENTERTAINMENT PRIVATE LIMITED	Enterprise over which Director is able to exercise significant Influence	2496.85	
4S INTERNATIONAL LIMITED	Enterprise over which Relative of Director is able to exercise significant Influence	2397.90	
Receiving of services			
ALL INDIA TECHNICAL MANAGEMENT COUNCIL	Enterprise over which Director is able to exercise significant Influence	1678.36	
Finance (Loan)			
FARMERS CITY PRODUCER COMPANY LIMITED	Enterprise over which Relative of Director is able to exercise significant Influence	106.19	
DEEP	Relative of Director	200.00	8.32
Sale Of Services			
AITMC Venture Private Limited	Holding Company (Parent Entity)		3021.17
Receiving of services			
4S INTERNATIONAL LIMITED	Enterprise over which Relative of Director is able to exercise significant Influence		2080.66
Finance (Loan)			
PREET SANDHU	Director		310.14
Balances outstanding at the end of the year			
4S INTERNATIONAL LIMITED	Enterprise over which Relative of Director is able to exercise significant Influence	310.90	2039.05
AITMC Venture Private Limited	Holding Company (Parent Entity)	2864.84	2796.01
BUNIYAD ENTERTAINMENT PRIVATE LIMITED	Enterprise over which Director is able to exercise significant Influence	2430.85	
PREET SANDHU	Director	318.47	318.47
ALL INDIA TECHNICAL MANAGEMENT COUNCIL	Enterprise over which Director is able to exercise significant Influence	1644.79	
DEEP	Relative of Director	208.32	8.32
FARMERS CITY PRODUCER COMPANY LIMITED	Enterprise over which Relative of Director is able to exercise significant Influence	106.19	



FARMERS CITY INTERNATIONAL PRIVATE LIMITED

CIN: U01820HR2019PTC081124

Regd. Office: - GH-23, Sector-43 The Royal CGHS Ltd. Gurugram Gurgaon Haryana-122009

E mail id: preet@aitmc.in, Telephone number: - 0124-4794223

DIRECTORS' REPORT

To,

The Members

Farmers City International Private Limited

Your Directors are presenting their 04th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended 31st March, 2023.

1. FINANCIAL PERFORMANCE OF THE COMPANY:

The Directors' Report has been prepared based on the financial statements of the Company.

The Financial results for the current & previous financial year are as below:

Financial Results:

(All amount in INR are in thousand)

<u>Particulars</u>	<u>2022-2023</u>	<u>2021-2022</u>
Total Revenue	7,626.64	4,031.34
Less- Total Expense	4,568.56	3,542.47
Profit / (Loss) Before Tax	3,058.08	488.87
Less: Tax Expenses		
Current Tax	897.00	-
Deferred Tax	(113.91)	(34.37)
Earlier Year Income Tax	164.87	-
Profit/(Loss) After Taxation	2,110.12	523.23

2. CHANGE IN NATURE OF BUSINESS, IF ANY:

The Company "Farmers City International Private Limited" is a Private Limited Company engaged in the business of innovative retail store with a vision to revolutionize the traditional agricultural product distribution and procurement landscape by providing a one-stop solution for the Farmer's need which includes Agri Inputs, Cattle feed, Commodity transactions with Custom Hiring Centres for Sale, Purchase and rentals of Agri Machinery, Land banks, Livestock, Commodity, farm processed products etc. However, there is no change in the nature of the business of the company during the financial year under review.

3. STATE OF COMPANYS' AFFAIRS

During the Financial Year under review, the Company has earned profit of INR 2,110.12/- (Amount in INR 1000's) due to various operational setups. The Company is focused on growth with a renewed commitment to enhance quality and customer service and is making continuous efforts to reduce costs. The management is finding new ways of strengthening the business of the Company and in furtherance of this objective innovations, investment and positive modifications are expected in the near future.

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4. DIVIDEND

Your Directors have decided not to recommend any dividend for the period under review.

5. DEPOSITS

The Company has neither accepted/invited any deposits from the public during the period, nor there any outstanding deposit of earlier years within the meaning of Section 73 of the Companies Act, 2013 and the Rules made thereunder.

6. TRANSFER TO RESERVE

Your Directors propose to carry INR 2,110.12/- (Amount in INR 1000's) being the profit incurred for the current year to the Balance Sheet during the financial year ended 31st March, 2023.

7. CAPITAL STRUCTURE

A) Authorized Share Capital

During the financial year under review, the Authorized Share Capital has been increased from INR 1,00,000/- (Indian Rupees One Lakhs Only) divided into 10,000 (Ten Thousands Only) Equity Shares of INR 10/- (Indian Rupees Ten Only) each to INR 10,00,000/- (Indian Rupees Ten Lakhs Only) divided into 1,00,000 (One Lakhs) Equity Shares of INR 10/- (Indian Rupees Ten Only) each after taking approval from shareholders in the Extra-Ordinary General Meeting held on 31.01.2023.

B) Issue of Equity Shares with or without Differential Rights:-

During the period under review, the Company has issued 31,667 Equity shares (without Differential Rights) having a nominal value of INR 10/- at a premium of INR 50/- (Rupees Fifty Only) each aggregating to INR 19,00,000/- (Rupees Nineteen Lakhs Only) as fully paid up in lieu of and against conversion of part of the rupee loan to extent of INR 19,00,000/- taken by the company from M/s AITMC Ventures Limited

C) Issue of Employee Stock Options:-

During the period under review, the Company has not issued any Employee Stock Options as stated in Rule 12(9) of Companies (Share Capital and Debenture) Rules, 2014).

D) Issue of Sweat Equity Shares:-

During the period under review, the Company has not issued any sweat equity shares as specified in Rule 8(13) of Companies (Share Capital and Debenture) Rules, 2014

E) Provision of money by Company for purchase of its own shares by employees or by trustees for the benefit of employees:-

No such provision was made by the Company during the year

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8. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There have been no material changes and commitments, which affect the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

9. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE

No significant and material orders were passed by the regulators or courts or tribunals which affect the going concern status and future operation of the Company.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL

A) Composition

The Board comprised of the following Directors as on March 31, 2023:

- i. Mr. Anirudh Singh (DIN: 03294491)
- ii. Mr. Aditya (DIN: 07061033)

B) Induction, Re-Appointment and Resignation

During the reporting period, following changes took place in the composition of the Board of Directors of the Company:

1. **Ms. Bhupinder Pal Kaur** (now known as Preet Sandhu) (DIN: 06923078) has resigned from the post of the Director w.e.f. 05.04.2022.

C) Declaration by an Independent Director(s) and re- appointment, if any

The provisions of section 149 of the Companies Act, 2013 pertaining to the appointment of Independent Directors do not apply to the Company.

D) Formal Annual Evaluation

Being a Private Company, the requirement of making formal annual evaluation by the board of directors is not applicable to the Company.

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11. MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors met Eight (8) times during the financial year 2022-23 and in respect of which proper notices were given and the proceedings were properly recorded, signed and maintained in the Minutes book kept by the Company for the purpose. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Names of Director's on the Board, their attendance at Board Meetings during the financial year 2022-2023 is as follows:-

Name	Designation	No. of Board Meetings Attended
Mr. Anirudh Singh	Director	8
Mr. Aditya	Director	8
Ms. Bhupinder Pal Kaur (Now known as Ms. Preet Sandhu)	Director	2

12. WEB LINK OF ANNUAL RETURN, IF ANY

In terms of Section 92 and Section 134 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company in the prescribed form will be available on the Company's website at the web link <https://farmerscity.in>

13. AUDIT COMMITTEE

Being a Private Company, the requirement of establishment of Audit Committee under section 177 by the board of directors is not applicable to the company.

14. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH THE RELATED PARTIES

There are contracts or arrangements entered with related parties referred to in Section 188(1) of the Companies Act, 2013 during the Financial Year 2022-2023. Hence, the requirement of Form AOC-2 is applicable and annexed here as **Annexure A**.

15. DISCLOSURE OF REMUNERATION OF EMPLOYEES COVERED UNDER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

None of the employee of your company, who was employed throughout the financial year, was in receipt of remuneration in aggregate of one Crore and two lakh rupees or more or if employed for the part of the financial year was in receipt of remuneration of eight lakh and fifty thousand rupees or more per month.

16. NAMES OF THE COMPANIES WHICH HAVE BECOME OR CEASED TO BE SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

During the period under review none of the company have become or ceased to be subsidiaries, joint ventures or associate companies. However, the Company itself is the Subsidiary of **M/s. AITMC Ventures Private Limited**.

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

The Company has not made any investments, given guarantees, or provided securities during the financial year under review. However, the company has given loan during the financial year. Therefore, company has complied with the provisions of Section 186 of the Companies Act, 2013 and details of the same has given in the notes to the Financial Statements.

18. PARTICULARS OF EMPLOYEES

There was no employee whose remuneration was in excess of the limits prescribed under section 134(3) (q) of the Companies Act, 2013 read with Rule 5(2) & (3) of rules The Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

19. COMPLIANCE WITH SECRETARIAL STANDARD:

The Company has Complied with the applicable Secretarial Standards (as amended from time to time) on meetings of the Board of Directors issued by The Institute of Company Secretaries of India and approved by Central Government under section 118(10) of the Companies Act, 2013.

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

A) Conservation of Energy, Technology Absorption

Conservation of energy is of utmost significance to the Company. Operations of the Company are not energy intensive. However, every effort is made to ensure optimum use of energy by using energy- efficient computers, processes and other office equipment. Constant efforts are made through regular/ preventive maintenance and upkeep of existing electrical equipment to minimize breakdowns and loss of energy.

The Company is continuously making efforts for induction of innovative technologies and techniques required for the business activities.

- Steps taken by company for utilizing alternate sources of energy: NIL
- Capital investment on energy conservation equipment's: NIL

B) Foreign Exchange earnings and Outgo

Earnings	NIL
Outgo	NIL

21. RISK MANAGEMENT POLICY

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and

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Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, event, financial, human, environment and statutory compliance.

22. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Our Company has always believed in providing a safe and harassment free workplace for every individual working in the Company premises. Company always endeavours to create and provide an environment that is free from any discrimination and harassment.

The policy on prevention of sexual harassment at workplace aims at prevention of harassment of employees (whether permanent, temporary, ad-hoc, consultants, interns or contract workers irrespective of gender) and lays down the guidelines for identification, reporting and prevention of undesired behaviour. The Company has duly constituted internal complaints committee as per the said Act.

During the financial year ended March 31, 2023, there were nil complaints recorded pertaining to sexual harassment.

23. INTERNAL FINANCIAL CONTROL

The Company has in place adequate internal financial controls with reference to financial statements. During the financial year, such controls were tested and no reportable material weakness in the design or operation was observed.

24. ENVIRONMENT & SAFETY

The company is Conscious of the Importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner, so as to ensure safety of all concerned, compliances environmental regulations and preservation of natural resources.

25. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company takes pride in the commitment, competence and dedication shown by its employees in all areas of business.

26. AUDITORS

As per the provisions of Section 139, 141 of the Companies Act, 2013 and rules made thereunder (hereinafter referred to as "The Act"), the Company at its first Annual General Meeting ("AGM") held on 31.12.2020 approved the appointment of **M/s. P R P A and Company LLP**, Chartered Accountants (Firm Registration No. N500344) as Statutory Auditor for a period of 5 years commencing from the conclusion of First Annual General Meeting till the conclusion of the Sixth Annual General Meeting to be held in the year of 2025.

However, **M/s. P R P A and Company LLP** vide its letter dated 02nd August, 2023 resigned as the Statutory Auditors of the Company. The Board of Directors, noted and accepted the resignation of P R P A and Company LLP.

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Further The Board of Directors of the Company has recommended the appointment of **M/s NKSC & Co.**, Chartered Accountants as the Statutory Auditors of the Company, subject to shareholder's approval, to hold office for a term of 5 consecutive years from the conclusion of 4th Annual General Meeting to till the conclusion of 9th Annual General to be held in the year 2028. The said matter shall be made part of the Notice convening the ensuing AGM.

27. SHARE TRANSFER DETAILS

During the year under review, the Company has transferred the shares.

28. BOARD'S COMMENT ON THE AUDITORS' REPORT

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.

29. SECRETARIAL AUDIT REPORT

The requirement of obtaining a Secretarial Audit Report from the practicing company secretary is not applicable to the Company.

30. COST RECORDS

As per Section 148 of the Companies Act 2013 the provisions of maintenance of Cost Records are not applicable to the Company. Therefore, the Company is not required to maintain its cost records.

31. CORPORATE SOCIAL RESPONSIBILITY

As per the provisions of Section 135 of the Companies Act, 2013, read with rules framed there under, every company including its holding or subsidiary and a foreign company, which fulfils the criteria specified in sub-section (1) of section 135 of the Act shall comply with the provisions of Section 135 of the Act and its rules.

Since the Company is not falling under any criteria specified in sub-section (1) of section 135 of the Act, your Company is not required to constitute a Corporate Social Responsibility ("CSR") Committee.

32. VIGIL MECHANISM

The provisions regarding vigil mechanism as provided in Section 177(9) of the Companies Act, 2013 read with rules framed thereunder are not applicable on the Company.

33. FRAUD REPORTED BY AUDITORS

During the Financial Year 2022-23, no frauds were reported by the auditors under sub-section (12) of Section 143 other than those which are reportable to Central Government.

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34. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the period under review, there were no applications made or any proceedings pending in the name of the company under the Insolvency and Bankruptcy code, 2016.

35. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS

During the period under review, there has been no one time settlement of loans taken from banks and financial institutions.

36. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors would like to inform the Members that the Audited Accounts for the financial year ended March 31, 2023, are in full conformity with the requirement of the Companies Act, 2013. The Financial Accounts are audited by the Statutory Auditors, M/s. P R P A and Company LLP, Chartered Accountants (Firm Registration No. N500344). The Directors further confirm that: -

a) In the preparation of the annual accounts for the year ended March 31, 2023 the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.

b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profit of the Company for the year ended on that date.

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

d) The Directors have prepared the annual accounts on a 'going concern' basis.

e) The Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.

f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

FARMERS CITY INTERNATIONAL PRIVATE LIMITED

CIN: U01820HR2019PTC081124

Regd. Office: - GH-23, Sector-43 The Royal CGHS Ltd. Gurugram Gurgaon Haryana-122009

E mail id: preet@aitmc.in, Telephone number: - 0124-4794223

ACKNOWLEDGEMENT

Your directors place on the record their appreciation of the Contribution made by employees, consultants at all levels, who with their competence, diligence, solidarity, co-operation and support have enabled the Company to achieve the desired results.

The board of Directors gratefully acknowledge the assistance and co-operation received from the Central and State Governments Departments, Shareholders and Stakeholders.

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



Name: Anirudh Singh
Designation: Director
DIN: 03294491
Address: VPO-Chautala Teh.-Dabwali,
SIRSA, Haryana- 125101



Name: Aditya
Designation: Director
DIN: 07061033
Address: Raguveer Sadan, Gandhi Nagar)
Charkhi Dadri (147), Bhiwani,
Haryana- 127306

Date: 03.08.2023

Place: Haryana

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Annexure-A

Related Party Transactions:

Particulars of Contracts or Arrangements with related parties referred to in sub-section (1) of section 188 in the form AOC-2:

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014) for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013)

1. Details of contracts or arrangements or transactions not at arm's length basis: Nil
2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/arrangement/transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
AITMC Venture Limited (formerly known as "AITMC Venture Private Limited")- Holding Company	Rendering of Services	As Mutually Agreed	As Mutually Agreed	-	-
Buniyad Entertainment Private Limited- Enterprise over which Director is able to exercise significant Influence	Rendering of Services	As Mutually Agreed	As Mutually Agreed	-	-

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4S International Limited- Enterprise over which Relative of Director is able to exercise significant Influence	Rendering availing Services	and of	As Mutually Agreed	As Mutually Agreed	-	-
All India Technical Management Council - Enterprise over which Director is able to exercise significant Influence	Availing Services	of	As Mutually Agreed	As Mutually Agreed	-	-

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



Name: Anirudh Singh
Designation: Director
DIN: 03294491
Address: VPO-Chautala Teh.-Dabwali,
SIRSA, Haryana- 125101



Name: Aditya
Designation: Director
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Haryana- 127306

Date: 03.08.2023

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