

# 10<sup>th</sup> Annual Report

2023-24



NH 544, Salem – Cochin National Highway, Gangapuram,  
Near Chithode, Erode – 638 102. Tamilnadu, India.

[www.texvalleyindia.com](http://www.texvalleyindia.com)

**TEXVALLEY**  
PRICE-LESS MARKETPLACE

  
**GLOBAL  
MARKET**  
EXPORTS | WHOLESALE

The largest Sourcing / Buying Market of Textiles, Garments, Accessories, Home Linen, Hosiery, Etc. from over 500 manufacturers / suppliers from entire South India

**VALUE  
MALL**  
BIG BRANDS | BETTER VALUE

South India's Largest 'Outlet Mall' with over 200 brands along with Hypermarket, Multiplex, Food Court, Family Entertainment Centre, Restaurants, Sports Zone, Etc. Opening Soon

  
**BIG BOX  
BAZAAR**  
CATEGORY KILLERS

A Dedicated Marketplace for large category killer stores for Electronics, Furniture, Wedding Wear, Home Improvement Etc.,

**BOARD OF DIRECTORS**

**Shri.P.Periyaswamy**  
Chairman

**Shri.C.Devarajan**  
Vice Chairman

**Shri.P.Raajashekar**  
Managing Director

**Shri.D.P.Kumar**  
Director

**Smt.P.Dhanalakshmi**  
Women Director

**Shri.Duraiswamy Nandakumar**  
Independent Director

**Shri.Lingamurthy Saravanan**  
Independent Director

**AUDITOR**

**Shri.S.Deepak**  
Thirunagar Colony,  
Erode – 638 001.

**SECRETARIAL AUDITOR**

**KSR & Co Company**  
**Secretaries LLP**  
Coimbatore

**BANKERS**

**Indian Overseas Bank**

**REGISTERED OFFICE**

No.37, TVS Lotus Building,  
Sathy Road,  
Erode – 638 003.

**CORPORATE IDENTITY NUMBER – U74900TZ2014PLC020240**

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**NOTICE** is hereby given that the 10<sup>th</sup> Annual General Meeting of Texvalley Market Limited will be held on Monday, the 30<sup>th</sup> day of December, 2024, at 11:30 AM at Texvalley Market Limited, NH 544, Salem - Cochin Highway, Gangapuram, Chithode, Erode, Tamil Nadu 638102 to transact the following business:

**AGENDA**

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Standalone and Consolidated financial statement for the financial year ended 31<sup>st</sup> March 2024, including the Balance Sheet as at 31<sup>st</sup> March 2024, Statement of Profit & Loss Account including the Cash Flow Statement as on that date together with the Notes, Boards' Report and Auditors' Report thereon.
2. To appoint a director in place of Mr. D.P. Kumar, Non- Executive Director [DIN: 01730462] who retires by rotation and being eligible offers himself for re-appointment.

**Place: Erode**

**For and on behalf of the Board of Directors,**

**Date: 05/12/2024**

**S/d  
P. Raajashekar  
Managing Director  
[DIN: 01729618]**

**NOTES:**

- a. The Company had applied for an extension of time for conducting the Annual General Meeting with the Registrar of Companies, Coimbatore and had obtained an extension for conducting the Annual General Meeting for a period of 3 months. Hence, the Annual General Meeting will be held on 30<sup>th</sup> December 2024.
- b. A member entitled to attend and vote at the annual general meeting (AGM) of the company is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member. The proxy form duly stamped and executed, should be deposited at the Registered Office of the Company at least forty-eight hours before the time fixed for the commencement of the meeting.
- c. A person can act as proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10 (ten) percent of the total share capital of the Company carrying voting rights. A member holding more than 10 (ten) percent of the total share capital of the Company carrying voting rights may appoint a single person as Proxy and same person shall not act as Proxy for any other person or shareholder. A Proxy does not have the right to speak at the meeting and can vote only on a poll.
- d. Corporate Members, intending to send their authorized representative, are requested to send certified true copy of the Board Resolution authorizing their representatives to attend, vote at the Annual General Meeting (AGM).
- e. In case of Joint Holders, the joint holder who is higher in the order of names will be entitled to vote.
- f. Members / Proxies / Authorized representatives are requested to bring duly filled and signed attendance slip along with their copy of Annual Report to the AGM. Attendance slip along with Proxy Form forms part of this Report as Annexure-I & Annexure II respectively. Route map of the venue of the meeting is attached herewith as Annexure -III
- g. The Members will be allowed to pose questions during the course of the Meeting. The members are however requested to send their queries in advance on or before 20<sup>th</sup> December, 2024 to [cs@texvalley.info](mailto:cs@texvalley.info) so that they can be taken up at the meeting. Please note that opportunity to raise questions will be granted subject to availability of time at the meeting.
- h. Those members who wish to be a SPEAKER at the meeting shall send the request in this regard to email id [cs@texvalley.info](mailto:cs@texvalley.info) or before 20<sup>th</sup> December, 2024.
- i. The shareholders whose name appear in the Register of Members as on 6<sup>th</sup> December, 2024 are recognized for sending the annual reports. Any person who becomes a shareholder after 6<sup>th</sup> December, 2024 can get the copy of the Annual Report by placing their request through mail to

[accounts@texvalley.info](mailto:accounts@texvalley.info) or contacting the Company Secretary, Ms. Preethi Suresh through [cs@texvalley.info](mailto:cs@texvalley.info). Members should also note that the notice of the Annual General Meeting and the Annual Report for 2023-2024 will be available on the Company's website at the weblink: <https://www.texvalleyindia.com/annual-reports>

- j. Only those members who are shareholders as on the cut-off date i.e., 27<sup>th</sup> December, 2024, will be eligible to attend and exercise their vote at the meeting. A person who is not a shareholder as on the cut-off date shall treat this notice for information purposes only.
- k. Shareholders are requested to sign at the space provided in the attendance slip and hand it over at the entrance of the meeting hall.
- l. Register of Contract, Register of Director, Key Managerial Personnel and their shareholding, Register of Proxy shall be available for inspection at aforementioned the venue during the meeting.
- m. The ISIN No. of the Company is INE05QF01013. Members holding shares in physical form are requested to get their shares dematerialized at the earliest to avoid any inconvenience in future while transferring the shares If any and consolidate their holdings into one folio in case they hold shares under multiple folios in the identical order of names with the Company/RTA/DP.
- n. To seek guidance about the dematerialization procedure, members are requested to send e-mail to the Company e-mail: [cs@texvalley.info](mailto:cs@texvalley.info) /RTA at e-mail: [sta@gnsaindia.com](mailto:sta@gnsaindia.com)
- o. The Members may also visit the website of the Depository i.e. NSDL at the web-link: <https://nsdl.co.in/faqs/faq.php> for understanding the dematerialisation process.
- p. Members are requested to please quote their folio numbers/Client ID and DP ID in all correspondences to the Company or RTA or Depository Participants.
- q. Every member, being an individual has a right to nominate any nominee of his choice. Members are requested to write to the registered office of the Company or to the RTA for more information on nomination facility and/or to get a copy of Nomination form.

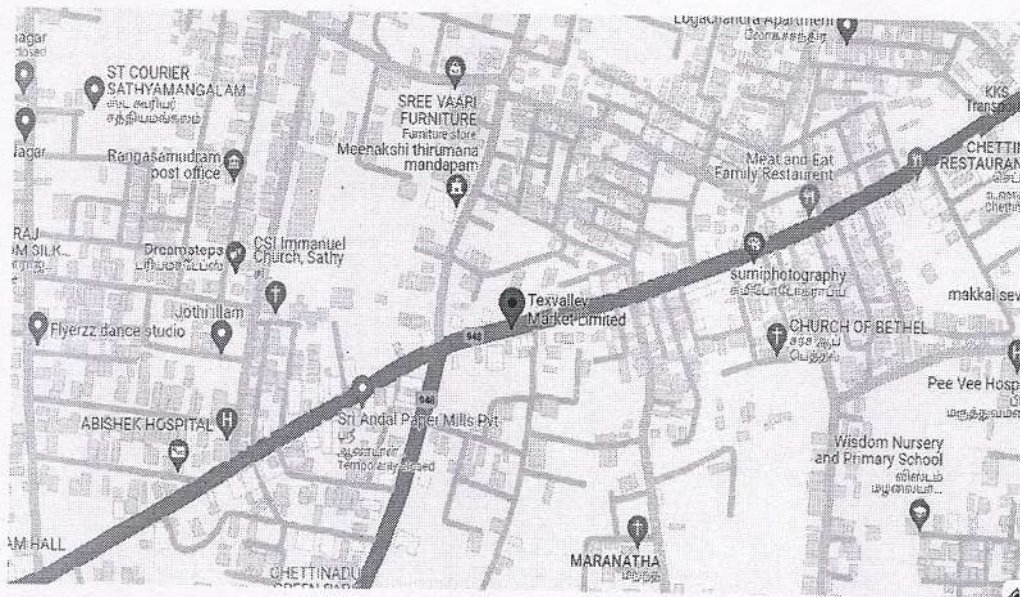
**Place: Erode  
Directors,**

**For and on behalf of the Board of**

**Date: 05/12/2024**

**P. Raajashekar  
Managing Director  
[DIN: 01729618]**

# Annexure 1 – Route Map



**Form No. MGT-11**  
**PROXY FORM**

**Name of the Company** : TEXVALLEY MARKET LIMITED  
**CIN** : U74900TZ2014PLC020240  
**Regd. Office** : No.37, Sathy Road, I Floor, Lotus Buildings  
 ERODE - 638003, Tamil Nadu, India,

Name of the members (s)	:	
Registered Address	:	
E-mail ID	:	
Folio/DP ID – Client ID No.	:	

I/We being the member(s) of.....shares of the abovenamed Company hereby appoint:

(1) Name.....Address.....  
 .....Email-Id  
 Signature..... (or failing him)

(2) Name.....Address.....  
 .....Email-Id  
 Signature..... (or failing him)

(3) Name.....Address.....  
 .....Email-Id  
 Signature..... (or failing him)

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 10<sup>th</sup> Annual General Meeting of the Company held on Monday the 30/12/2024 at 10:30 AM at Texvalley Market Limited, NH 544, Salem - Cochin Highway, GangapuramChithode, Erode, Tamil Nadu 638102 and at any adjournment thereof in respect of such resolutions as are indicated below:

No.	RESOLUTIONS	Optional**	
		For	Against
<b>Ordinary Business</b>			
1.	To receive, consider and adopt the Standalone and Consolidated financial statement for the financial year ended 31 <sup>st</sup> March 2024, including the Balance Sheet as at 31 <sup>st</sup> March 2024, Statement of Profit & Loss Account including the Cash Flow Statement as on that date together with the Notes, Boards' Report and Auditors' Report thereon		
2	To appoint a director in place of Mr. D.P. Kumar, Non- Executive Director [DIN: 01730462] who retires by rotation and being eligible offers himself for re-appointment		
Signed this _____ day of _____ 2024 Signature of the Share-holder(s) _____		Affix Revenue Stamp	

**\*\*Notes :**

- 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
- 2) It is optional to put a "X" mark in the appropriate column against the resolutions indicated in the Box. If you leave the "For" and "Against" column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
- 3) Please complete all details including details of member(s) in the above box before submission



**ATTENDANCE SLIP**

10<sup>th</sup> Annual General Meeting  
Monday, 30<sup>th</sup> December 2024

**Name of the Company** : TEXVALLEY MARKET LIMITED  
**CIN** : U74900TZ2014PLC020240  
**Regd. Office** : No.37 SATHY ROAD I FLOOR, LOTUS  
BUILDINGS, ERODE, Tamil Nadu, India, 638003

Regd. Folio No. \_\_\_\_\_

Name of First named Member/Proxy  
/Authorised Representative \_\_\_\_\_

Name of Joint Member(s), if any: \_\_\_\_\_

No. of shares held \_\_\_\_\_ (Equity/Preference)

I/we certify that I/we am/are member(s)/proxy for the member(s) of the company.

I/we hereby record my/our presence at the 10<sup>th</sup> Annual General Meeting of the Company held on Monday, 30/12/2024, at 10:30 AM at Texvalley Market Limited, NH 544, Salem - Cochin Highway, GangapuramChithode, Erode, Tamil Nadu 638102

\_\_\_\_\_  
Signature of First holder/Proxy/Authorised Representative

Signature of 1st Joint holder \_\_\_\_\_

Signature of 2nd Joint holder \_\_\_\_\_

## BOARD'S REPORT

Dear Members,

Your directors are delighted to present the 10<sup>th</sup> Annual Report together with audited accounts of your Company for the year ended 31<sup>st</sup> March 2024("period under review").

### FINANCIAL RESULTS (STANDALONE)

The Board's Report is prepared based on the stand-alone financial statements of the company.

PARTICULARS	Rs. in '000	
	FY 2023 - 2024	FY 2022 - 2023
Turnover	1,23,798.76	1,83,863.14
Depreciation	268.03	185.58
Net Profit / Loss	(97,489.03)	(29,527.91)

### PERFORMANCE OF THE COMPANY:

During the year-end under review, your company sold 78 units (shops). As of today, more than 875 shops are sold, and business has been going on. There is an increase in the number of visitors to the mall, which is certainly helping the company to have a better reach among the general public. It also helps the shops to do good business. Your management is making constant efforts to reach a greater number of the general public to help the shop owners to have a better business, which will help the company to improve the occupancy of shops in the years to come.

### STATE OF AFFAIRS AND ITS FUTURE PROSPECTS:

Your company was established as a special-purpose business vehicle by Erode Textile Mall Private Limited, a company engaged in establishing a Textile Market Complex for the growth of the power loom sector. The company provides world-class infrastructure for the marketing of textile products under the power loom cluster development scheme of the Ministry of Textiles of the Government of India. The Company generates revenues from sources like commissions on marketing units, etc.

Your company is trying to reach out to more established brands to establish their shops in the mall, thereby attracting smaller brands and providing a platform for them. This will help the Company increase footfall, leading to an increase in business.

### DIVIDEND:

Your company has not declared any dividends since there was a loss during the period under review.

**RESERVES:**

Your company has not transferred any amount to the Reserves since there was a loss in the company during the year under review.

**DEPOSITS:**

Your company has neither accepted nor renewed any deposits during the year under review except that the company has taken an unsecured loan from the directors. The directors have made a declaration stating that the funds provided are from their own accounts and are not taken from any outsider. The aggregate of the details of loan taken from directors is tabulated hereunder:

Loan at the beginning of the year	Loan taken during the year	Loan repaid during the year	Loan at the end of the year
745.08	1348.25	1607.43	485.88

**TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:**

Your company has not declared any dividends in previous years, and hence, the transfer of the unclaimed dividend amount to the Investor Education and Protection Fund (IEPF) does not arise.

**DETAILS OF HOLDING COMPANY:**

Your company is not a subsidiary of any company.

**DETAILS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:**

Erode Textile Mall Private Limited is a wholly owned subsidiary company of your company. Texvalley Weekly Market Limited is an Associate Company of your company.

Your company has no Joint venture.

Pursuant to Section 129 (3) of the Companies Act, 2013, read with Rule (5) of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of the Company's Subsidiaries and Company's Associate in Form No.AOC-1 is attached as **Annexure No.1** to this report. There are no joint venture companies under review during the year.

**I. Erode Textile Mall Private Limited:**

During the year under review, the wholly owned subsidiary earned a turnover of Rs. 7,29,28,073 and incurred a loss of Rs. 4,27,22,333.

**ii. Texvalley Weekly Market Limited**

Texvalley Weekly Market Limited could not generate any revenue during the year under review.

**STATUTORY AUDITORS:**

Mr S. Deepak (Membership No. 216886), Chartered Accountants, Erode - 638003, is the statutory auditor of the company who is holding office until the conclusion of the AGM of the Company to be held in the year 2025.

**EXPLANATION TO QUALIFICATION OF AUDITORS AND FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12), OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT.**

<b>Adverse Remark</b>	<b>Explanation</b>
Based on our examination which included test checks, it is noted that the Company is not using an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility for the transactions recorded in the software. Hence, we could not comment on the instance of the tampering of the audit trail feature.	The company is taking steps and will be enabled from the subsequent financial year.

**SECRETARIAL AUDITORS:**

The Secretarial Audit Report is attached as **Annexure No. 2**. No qualifications were reported by the auditor in his report during the year under review, and no incidents of fraud were reported by the auditor in his report.

**INTERNAL AUDITOR:**

Ms. Preethi Suresh (Membership No. F12189), the whole-time company secretary of the company, was appointed as the internal auditor as per the provisions of Section 138 of the Companies Act 2013.

**DEMAT OF SHARES**

The ISIN is INE05QF01013 and the facility for dematerialization of shares is available on the National Securities Depository Limited (NSDL).

**COMPLIANCE UNDER COMPANIES ACT, 2013:**

Pursuant to Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, your Company complied with the compliance requirements and the details of compliances under the Companies Act, 2013 are enumerated below:

**CHANGE IN NATURE OF BUSINESS:**

There is no change in the nature of business.

**MATERIAL CHANGES, COMMITMENTS AND EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:**

No material changes and commitments affecting the company's financial position occurred during the year under review to which these financial statements relate on the date of this report.

**DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**

No significant and material orders passed by regulators, courts, or tribunals during the year impact the company's going concern status and future operations.

**DIRECTORS, CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

There are no changes in the Directors and Key Managerial Personnel during the year under review except that Mr.D.P. Kumar, Director, is retiring by rotation and who being eligible, has offered himself of re-appointment in the ensuing Annual General Meeting.

**PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

There are no employees in the company who are receiving remuneration of Rs 8.5 Lakhs per month or 1.02 crores per annum pursuant to Section 197 (12) of the Companies Act, 2013 read with Rule 5(2) & Rule 5(3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014

**DECLARATION BY INDEPENDENT DIRECTORS**

In accordance with Section 149(7) of the Companies Act, 2013, Mr. Lingamurthy Saravanan and Mr. Duraiswamy Nandakumar, Independent Directors, have given the company a written declaration confirming that they meet the criteria of independence as prescribed under the Act.

**WOMEN DIRECTOR:**

The Company is required to appoint a woman Director as per the provisions of the Act. Pursuant to the provisions of Section 149, 161 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014(including any statutory modification(s) or re-enactment(s) thereof, Ms. Dhanalakshmi Periyaswamy, DIN - 08992584 is appointed as the Woman Director in the Board of Directors of the Company.

## MEETINGS AND ATTENDANCE OF BOARD AND COMMITTEES

### (i) BOARD MEETINGS HELD DURING THE YEAR

During the year under review, 6 meetings of the board of directors were held during the year.

### (ii) AUDIT COMMITTEE & ITS MEETINGS:

The composition of the Audit Committee is as under:

Sl.No	Name of the director
1	Mr.P. Raajashekar
2	Mr. Lingamurthy Saravanan
3	Mr. Duraiswamy Nandakumar

3 meetings of the committee were held during the year under review. All the directors were present for all the meetings.

There were no recommendations of the Audit Committee, which were not accepted by the Board of Directors.

### (iii) NOMINATION AND REMUNERATION COMMITTEE& ITS MEETINGS

The composition of the Nomination and Remuneration Committee as follows:

Sl.No	Name of the director
1	Mr. D.P.Kumar
2	Mr. Lingamurthy Saravanan
3	Mr. Duraiswamy Nandakumar

The Nomination and Remuneration Committee met twice during the year under review. All the members were present for the meeting

### (iv) MEETING OF INDEPENDENT DIRECTORS

A separate meeting of the independent directors was held during the year under review.

## REMUNERATION POLICY AND CRITERIA FOR SELECTION ANDTERMS FOR APPOINTMENT, REMOVAL AND RETIREMENT OF DIRECTORS:

The Company's Policy relating to the appointment of directors, payment of remuneration, directors' qualifications, positive attributes, independence of directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 may be accessed in the Company's website at <https://www.texvalleyindia.com/media-download/>

## **EVALUATION OF THE BOARD OF DIRECTORS**

In compliance with Rule 8(4) of Companies (Accounts) Rules, 2014, the board evaluated the performance of the Board of Directors and was satisfied with the effectiveness of the Board processes and conduct.

## **ANNUAL RETURN**

Pursuant to Section 92(3) read with section 134(3)(a) of the Companies Act, 2013 copy of the Annual Return of the Company is placed on the website of the Company and is accessible at the web link <https://www.texvalleyindia.com/annual-reports>

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:**

Your company has not given any guarantee, provided any security, or made any investment during the year under review.

## **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

During the year under review, the company entered into non-material transactions with related parties that were at arm's length and in the ordinary course of business. Hence, disclosure under AOC-2 did not arise.

## **COST AUDIT AND MAINTENANCE OF COST RECORDS**

Provisions with respect to the maintenance of cost records and cost audits is not applicable to the company.

## **VIGIL MECHANISM**

During the year under review, the provisions of Section 177(9) of the Companies Act 2013 regarding the Vigil Mechanism did not apply to the company.

## **RISK MANAGEMENT POLICY**

Your company has a Risk Management policy to assess and ensure that the risk mitigation plans are in place and validates its status regularly.

## **CORPORATE SOCIAL RESPONSIBILITY:**

During the year under review, the provision of Corporate Social Responsibility did not apply to the company, and hence, the need for having a Policy and a committee is not applicable.

### **ADEQUACY OF INTERNAL CONTROLS:**

The company has adequate internal control systems commensurate with its business and operations' size and complexity. These systems are routinely tested and certified by statutory auditors covering key business areas. Significant audit observations are made, and follow-up actions are taken.

### **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE:**

The Company is committed to providing and promoting a safe, healthy, and pleasant atmosphere irrespective of gender or social class of the employees. The Company has in place the requisite policy and Internal Committee as envisaged in the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, to redress complaints, if any, received regarding sexual harassment. No complaints on the issues covered by the said act were reported to the internal committee during the year.

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

The details of the conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

#### **A) Conservation of energy:**

- i. the steps are taken or impact on the conservation of energy - NIL
- ii. the steps taken by the company for utilising alternate source of energy - NIL
- iii. the capital investment on energy conservation equipment- NIL

#### **B) Technology Absorption:**

- i. the efforts made towards technology absorption - NIL
- ii. the benefits derived like product improvement, cost reduction, product development or import substitution - NIL
  - a. in the case of imported technology (imported during the last three years reckoned from the beginning of the financial year), the details of technology imported - NIL
  - b. the year of import - NIL
  - c. whether the technology has been fully absorbed - NIL
  - d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof - NIL



and

- iii. the expenditure incurred on Research and Development – NIL

**C. Foreign Exchange earnings and Outgo:**

Foreign Earnings	: Nil
Foreign Outgo	: Nil

**DIRECTORS' RESPONSIBILITY STATEMENTS STIPULATED IN SECTION 134 (5) OF THE COMPANIES ACT, 2013 YOUR DIRECTORS CONFIRM THAT.**

- (i) Your Directors have followed the applicable accounting standards in the preparation of annual accounts;
- (ii) the directors had 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 at the end of the financial year and of the loss of the company for that period;
- (iii) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) The directors had prepared the annual accounts on a going concern basis; and
- (v) 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.

**DETAILS OF APPLICATION / ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016**

During the financial year, no application was made or proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

**COMPLIANCE WITH SECRETARIAL STANDARDS**

The company has complied with all SS1 and SS2 with respect to compliance calling, convening, and holding Board meetings and Annual General Meetings.

**ACKNOWLEDGEMENTS:**

We take the opportunity to express our deep sense of gratitude to Bankers and customers for their continued guidance and support. Your directors would like to record their sincere appreciation of the dedicated efforts put in by employees across all levels of the organization, which have enabled the company to start operations. And to you, our shareholders, we are deeply grateful for the confidence and faith that you have always placed in us.

**Place: Erode**

**For and on behalf of the Board of Directors**

**Date: 05/12/2024**

**S/d  
D.P. Kumar  
Director  
[DIN: 01730462]**

**S/d  
P. Raajashekar  
Managing Director  
[DIN.01729618]**

**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of  
Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of  
subsidiaries/associate companies/joint ventures**

**Part "A": Subsidiaries**

(Information in respect of each subsidiary presented with amounts (Rs in '000')

<b>Sl. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Name of the subsidiary	Erode Textile Mall Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01/04/2023 to 31/03/2024
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA
4.	Share capital	4,80,000.00
5.	Reserves & surplus	30,512.43
6.	Total assets	39,69,518.59
7.	Total Liabilities	39,69,518.59
8.	Investments	457.00
9.	Turnover	72,492.50
10.	Profit before taxation	(39,252.56)
11.	Provision for taxation	0
12.	Profit after taxation	(42,722.33)
13.	Proposed Dividend	0
14.	% of shareholding	100%
		.01% held by Registered Owner

**For and on behalf of Board of Directors**

**Date : 05/12/2024**  
**Place : Erode**

S/d  
**P. Raajashekar**  
**Managing Director**  
**(DIN: 01729618)**

S/d  
**D.P. Kumar**  
**Director**  
**(DIN: 01730462)**

**Part "B": Associates and Joint Ventures**

**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

(Information in respect of associate presented with amounts (Rs in '000')

1.	Name of associates/Joint Ventures	Texvalley Weekly Market Limited
2.	Latest audited Balance Sheet Date	31.03.2024
3.	Shares of Associate/Joint Ventures held by the company on the year end	
4.	No.	1,00,000
5.	Amount of Investment in Associates/Joint Venture	10,00,000
6.	Extend of Holding%	0
7.	Description of how there is significant influence	As per Agreement
8.	Reason why the associate/joint venture is not consolidated	NA
9.	Net worth attributable to shareholding as per latest audited Balance Sheet	
10.	Profit/Loss for the year	(3.86)
i.	Considered in Consolidation	(3.86)
ii.	Not Considered in Consolidation	0

1. Names of associates or joint ventures which are yet to commence operations. - NIL
2. Names of associates or joint ventures which have been liquidated or sold during the year. - NIL

**For and on behalf of Board of Directors**

Date : 05/12/2024  
Place : Erode

S/d  
P. Raajashekar  
Managing Director  
(DIN: 01729618)

S/d  
D.P. Kumar  
Director  
(DIN: 01730462)

KSR/CBE/T-139/785A/2024-2025

The Members

Texvalley Market Limited  
#37, TVS Lotus Building, First Floor,  
Sathy Road, Veerappan Chathiram,  
Erode-638 003  
Tamil Nadu

**Our Secretarial Audit Report of even date of Texvalley Market Limited  
("the Company") is to be read along with this letter.**

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We had conducted our audit by examining various records and documents including minutes, registers, certificates and other records received through electronic mode and physical mode as enabled by the company. The management has confirmed that the records provided to us for audit through electronic mode are final, true and correct.
3. Further, our audit report is limited to the verification and reporting of the statutory compliances on laws / regulations / guidelines listed in our report and the same pertain to the financial year ended on 31<sup>st</sup> March, 2024.
4. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
5. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**Date: 5<sup>th</sup> December, 2024**

**For KSR & Co Company Secretaries LLP**

**Place: Coimbatore**

**Sd/-**

**V. R. SANKARANARAYAN**

**Partner**

**(FCS: 11684; CP: 11367)**

**UDIN:F011684F003281601**

## SECRETARIAL AUDIT REPORT

(Pursuant to Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

**For the Financial Year ended 31<sup>st</sup> March, 2024**

To,

The Members  
Texvalley Market Limited  
#37, TVS Lotus Building, First Floor,  
Sathy Road, Veerappan Chathiram,  
Erode-638 003  
Tamil Nadu

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Texvalley Market Limited (CIN: U74900TZ2014PLC020240)** (hereinafter called "the Company"). Secretarial Audit was conducted for the financial year ended on 31<sup>st</sup> March, 2024 in a manner that provided us reasonable basis for evaluating the corporate conduct / statutory compliances and expressing our opinion thereon.

On the basis of the above and on our verification of documents, books, papers, minutes, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of the Audit, we hereby report that in our opinion, the Company has, during the period covered under the Audit as aforesaid, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books and other records maintained by the Company for the financial year ended 31<sup>st</sup> March, 2024 according to the provisions of the Companies Act, 2013 and the Rules made there under.

The Company being an unlisted public company, Regulations and Guidelines prescribed under Securities and Exchange Board of India Act, 1992 do not apply. Further the provisions of the Securities Contracts (Regulation) Act, 1956 and the Rules made there under also do not apply. The Company has complied with Depositories Act, 1996 and the Regulations and Bye-Laws framed there under to the extent of obtaining ISIN for enabling dematerialisation of securities in terms of Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

We have also examined compliance with the applicable clauses of Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India.

Based on the information and explanation provided, the Company had no transactions during the period covered under the Audit requiring the compliance of the provisions of:

- a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- b) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.
- c) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

On consideration of the business undertaken by the Company, in our opinion, we do not find applicable any specific Law, Rule or Regulation that specifically governs or regulates the business carried on the by the Company during the financial year ended on 31<sup>st</sup> March, 2024. Hence the question of an audit of the compliance of the same and reporting thereto, did not arise.

**We further report that** the Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. Adequate notice is given to all directors to schedule the Board Meetings/Committee Meetings, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through and recorded as part of the minutes. No dissenting members' views were found in the minutes.

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

**We further report that** during the period covered under the Audit, there were no specific event having a major bearing on the affairs of the Company in pursuance of the above referred laws, rules, regulations, guidelines except that:



- (a) The company has issued and allotted 1,11,22,402 Compulsorily Convertible Preference Shares (CCPS) on a preferential basis to the existing promoter shareholders.

**Date: 5<sup>th</sup> December, 2024**

**For KSR & Co Company Secretaries LLP**

**Place: Coimbatore**

**Sd/-**

**V. R. SANKARANARAYAN**

**Partner**

**(FCS: 11684; CP: 11367)**

**UDIN:F011684F003281601**

**PR No. 2635/2022**

## **Independent Auditor's Report**

**To the Members of Texvalley Market Limited**

### **Report on the Audit of the Standalone Financial Statements**

#### **Opinion**

1. I have audited the accompanying standalone financial statements of **Texvalley Market Limited** ('the Company'), which comprise the balance sheet as at 31 March 2024, the statement of profit and loss and the Cash Flow statement for the year then ended, and notes to the financial statements including a summary of the significant accounting policies and other explanatory information.
2. In my opinion and to the best of my information and according to the explanations given to me, the aforesaid standalone 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 Accounting Standards, specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2024, its loss (financial performance) and its cash flows for the year ended on that date.

#### **Basis for Opinion**

3. I conducted my audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am 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 my audit of the financial statements under the provisions of the Act and the rules thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### **Key Audit Matters**

4. Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters. I have determined that there are no other key audit matters to communicate in my report.

### **Information other than the Financial Statements and Auditor's Report thereon**

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and my auditor's report thereon.

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

In connection with my 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 my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

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

6. 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 standalone financial statements that give a true and fair view of the state of affairs (financial position) and profit or loss (financial performance) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

7. 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.
8. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

9. My 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing 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.
10. As part of an audit in accordance with Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 system in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. My conclusions are based on the audit evidence obtained up to the date of my 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.
11. I 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.
  12. I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.
  13. From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

14. 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, I give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the Order.
15. As required by Section 143 (3) of the Act, we report that:
  - (a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of audit.

- (b) in my 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) Based on my examination which included test checks and information given to me, the Company has used accounting software for maintaining its books of account, which did not have a feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the respective software, hence I am unable to comment on audit trail feature of the said software.
- (d) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account.
- (e) in my opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder;
- (f) on the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (g) The report on the adequacy of operating effectiveness of internal financial control over financial reporting as per the requirements of section 143(3)(g) of the Act, is reported in annexure B enclosed.
- (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 my opinion and to the best of my knowledge and belief and according to the information and explanations given to me:
- i. the Company does not have any pending litigations which have an impact on the financial statements.
  - ii. the Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
  - iii. there are no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company as at the year end.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to accounts, no funds (which are material either individually

or in the aggregate) 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, other than as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) 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, 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.

(c) Based on the 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 misstatement.

v. The company has not declared or paid any dividend during the year and hence provisions of Section 123 of the Act is not applicable for the year.

(i) With respect to the matter to be included in the Auditors’ Report under Section 197(16) of the Act, in my opinion and according to the information and explanations given to me, section 197 for maximum permissible managerial remuneration, the directors have not received remuneration for the year.

**PLACE : ERODE**

**DATE : 05-10-2024**

**Sd /-**  
**(S.DEEPAK)**  
**CHARTERED ACCOUNTANTS,**  
**PROPRIETOR**  
**UDIN: 24216886BKCTRD3667**

**Annexure A to the Independent Auditors' report on the  
Financial Statements of M/s.TEXVALLEY MARKET LIMITED for the year ended 31st  
March 2024**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements'  
section of our report of even date)

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of subsection (11) of section 143 of the Act and as per the information and explanation provided to us, I give a statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant and equipment and its intangible assets.
  
- (b) All property, plant & equipment have been physically verified by the management annually which in my is reasonable having regard to the size of the Company and nature of its assets. No Material discrepancies were noticed on such verification.
  
- (c) According to the information and explanations given to me and on the basis of my examination of the records of the Company, there are no immovable properties held in the name of the company.
  
- (d) According to the information and explanations given to me and on the basis of my examination of the records of the Company, it has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.
  
- (e) According to the information and explanations given to me and on the basis of my examination of the records of the Company, no proceedings have been initiated against the Company for holding Benami property under the "Benami Transactions (Prohibition) Act, 1988" and Rules made there under.



- (ii) (a) The Company is in the business of providing service and hence no inventories need to be verified by the management at reasonable intervals.  
  
(b) The Company is not sanctioned with any working capital limit. Hence, filing of quarterly statements with bank is not applicable.
- (iii) (a) The company has not made investments, or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties. Hence clause 3(iii)(a) to 3(iii)(f) is not applicable to the company. However, the company has given corporate guarantee for the loan obtained by Erode Textile Mill Private Limited in compliance with section 186 of the Companies Act, 2013.
- (iv) Based on information and explanations given to me, the company has no loans, investments, guarantees and security, where provisions of Section 185 and 186 of the Companies Act, 2013 have been complied with.
- (v) According to the information and explanations given to me, the company has not accepted or invited any deposits from the public and hence, the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and Companies (Acceptance of Deposit) Rules, 2015 are not applicable. According to the information and explanations given to me, there is no order passed by the Company Law Board or National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal during the year.
- (vi) The maintenance of cost record u/s 148(1) of the Act is not applicable to this company.
- (vii) (a) According to information and explanations given to me and on the basis of my examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Sales tax, Service Tax, Duty of Customs, Duty of Excise, GST, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to me, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2024 for a period of more than six months from the date on when they become payable.
- (viii) According to the information and explanations given to me, there are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

Accordingly, the reporting under Clause 3(viii) of the Order is not applicable to the Company.

- (ix) (a) According to the information and explanations given to me and based on the audit procedures performed by me, the Company has no loans or borrowings other than the directors loans.
- (b) As represented, the company has not been declared as a wilful defaulter by any bank or financial institution or other lender.
- (c) In my opinion and according to the information and explanations given to me, the company has not obtained term loans from banks or financial institutions and has obtained from directors only.
- (d) According to the information and explanations given to me and on an overall examination of the balance sheet of the Company and further considering the Asset Liability management mechanism of the Company, I report that no funds raised on short term basis have been utilized for long-term purposes.
- (e) According to the information and explanations given to me and on an overall examination of the Financial Statements of the Company, I report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures other than the directors.
- (f) According to the information and explanations given to me and based on the audit procedures performed by me, I report that the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, the reporting under Clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) In my opinion and according to the information and explanations given to me, the Company has not raised any money by way of initial public offer/ further public offer (including debt instruments) during the year. Accordingly, the reporting under Clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to me, the Company has not made any private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. The company has issued Convertible Cumulative Preference Shares during the year.

- (xi) (a) During the course of my 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 me, no material fraud by the Company or on the Company has been noticed or reported during the course of my audit.
- (b) No report under Section 143 (12) of the Act has been filed by me, during the year under report, in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to me by the management, no whistle blower complaints were received by the Company during the year.
- (xii) According to the information and explanations given to me, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it.
- (xiii) According to the information and explanations given to me and based on my examination of the records of the Company, the transactions with the related parties as mentioned in Sections 177 and 188 of the Act, are in compliance and the details of such transactions have been disclosed in the notes forming part of the accounts.
- (xiv) (a) According to the information and explanations given to me, the company has an internal audit system commensurate with the size and nature of its business.
- (b) I have considered the reports of the Internal Auditors for the period under audit.
- (xv) According to the information and explanations given to me and based on my examination of the records of the Company, it has not entered into non-cash transactions with directors or persons connected with them.
- (xvi) (a) In my opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the order is not applicable.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) In my opinion and according to the information and explanations given to me, the Company is not a Core Investment Company (CIC) as defined in the regulations

made by the Reserve Bank of India. Accordingly, the reporting under Clauses 3(xvi)(c) and 3(xvi)(d) of the Order is not applicable to the Company.

- (xvii) In my opinion and according to the information and explanations given to me, the Company has incurred cash loss in the financial year and in the immediately preceding financial year also.
- (xviii) There has been no resignation of the Statutory Auditors during the year. And hence clause 3(xviii) of the order is not applicable for reporting.
- (xix) In my opinion and according to the information and explanations given to me and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, along with details provided in Note to the Financial statements which describe the maturity analysis of assets & liabilities and other information accompanying the Financial Statements, my knowledge of the plans of Board of Directors and of Management, I am of the opinion that no material uncertainty exists as on the date of the audit report and that the company is 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.
- (xx) The provisions of section 135 of the companies Act, 2013 with regard to the Corporate Social responsibility are not applicable to this company.
- (xxi) Reporting under clause xxi of the Order is not applicable as the same is required to be reported only in case of consolidated financial statement.

**PLACE : ERODE**

**DATE : 05-10-2024**

Sd \-

**(S.DEEPAK)**

**CHARTERED ACCOUNTANTS,  
PROPRIETOR**

**UDIN: 24216886BKCTRD3667**

### **Annexure - B to Independent Auditors' Report**

“Annexure B” to the Independent Auditor’s Report of even date on the Financial Statement of **M/s. TEXVALLEY MARKET LIMITED,**

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

I have audited the internal financial controls over financial reporting of **M/s. TEXVALLEY MARKET LIMITED.,** (“the Company”) as of 31 March 2024 in conjunction with my audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘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 Companies Act, 2013.

#### **Auditors’ Responsibility**

My responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on my audit. I conducted my audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”)

and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that I 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.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is 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 authorisation 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 my opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 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 Institute of Chartered Accountants of India.

**PLACE : ERODE**

**DATE : 05-10-2024**

**Sd /-**

**(S.DEEPAK)**

**CHARTERED ACCOUNTANTS,  
PROPRIETOR**

**UDIN: 24216886BKCTRD3667**

PAN No. AAECT9345C

**TEXVALLEY MARKET LIMITED,**

CIN - U74900TZ2014PLC020240

**37, I St Floor Lotus Buildings, Sathy Road, Erode - 638003.**

**Statement of Profit & Loss for the year ended 31.03.2024.**

PARTICULARS	NOTE NO	31.03.2024	31.03.2023
(I) REVENUE FROM OPERATIONS	10	57,720,781.50	50,852,075.00
(II) OTHER INCOME	10-A	66,077,981.00	133,011,062.00
<b>(III) TOTAL INCOME (I+II)</b>		<b>123,798,762.50</b>	<b>183,863,137.00</b>
<b>(IV) EXPENSES:</b>			
(1) EMPLOYEE BENEFITS EXPENSE	11	<b>8,613,319.00</b>	23,373,768.00
(2) FINANCE COSTS	12	6,139.28	34,725.74
(3) DEPRECIATION AND AMORTIZATION EXPENSE	6	268,034.67	185,583.67
(4) OTHER EXPENSES	13	212,400,294.93	189,795,970.50
<b>IV) TOTAL EXPENSES</b>		<b>221,287,787.88</b>	<b>213,390,047.91</b>
<b>(V) PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX (III-IV)</b>		<b>-97,489,025.38</b>	<b>-29,526,910.91</b>
(VI) EXCEPTIONAL ITEMS		-	-
<b>(VII) PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX (V-VI)</b>		<b>-</b>	<b>-</b>
(VIII) EXTRAORDINARY ITEMS			
<b>(IX) PROFIT BEFORE TAX (VII-VIII)</b>		<b>-97,489,025.38</b>	<b>-29,526,910.91</b>
(X) TAX EXPENSE:			
(1) CURRENT TAX		-	-
(2) DEFERRED TAX		-	-
<b>(XI) PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS (IX-X)</b>		<b>-97,489,025.38</b>	<b>-29,526,910.91</b>
(XII) PROFIT/ (LOSS) FROM DISCONTINUING OPERATIONS		-	-
(XIII) TAX EXPENSE OF DISCONTINUING OPERATIONS		-	-
<b>(XIV) PROFIT/(LOSS) FROM DISCONTINUING OPERATIONS (AFTER TAX) (XII-XIII)</b>		<b>-</b>	<b>-</b>
<b>(XV) PROFIT (LOSS) FOR THE PERIOD (XI+XIV)</b>		<b>-97,489,025.38</b>	<b>-29,526,910.91</b>
(XVI) EARNINGS PER EQUITY SHARE:			
(1) BASIC		-12.19	-0.37
(2) DILUTED		-0.60	-0.02

Place : ERODE

Sd /-

(P.RAAJASHEKAR)  
MANAGING DIRECTOR

DIN-01729618

Date : 05-10-2024

Sd /-

(D.P.KUMAR)  
DIRECTOR

DIN - 01730462

"As referred to in my report of even date."

Place : ERODE

Sd /-

(PREETHI SURESH)  
COMPANY SECRETARY  
MEMBERSHIP NO. F12189

Sd /-

(N.SELLAKUMAR)  
CHIEF FINANCIAL OFFICER

Sd /-

S.DEEPAK.,B.Com., FCA  
CHARTERED ACCOUNTANT.  
UDIN: 24216886BKCTRD3667

Date : 05-10-2024



**PAN No. AAECT9345C**  
**TEXVALLEY MARKET LIMITED,**  
**37, I St Floor Lotus Buildings, Sathy Road, Erode - 638003.**  
**CIN - U74900TZ2014PLC020240**

**Balance Sheet as at 31.03.2024**

PARTICULARS	NOTE	31.03.2024	31.03.2023
<b>(I) EQUITY AND LIABILITIES</b>			
<b>(1) SHAREHOLDER'S FUNDS</b>			
(a) SHARE CAPITAL	1	1,625,809,240.00	1,514,585,220.00
(b) RESERVES AND SURPLUS	2	63,293,303.56	138,203,852.94
(c) MONEY RECEIVED AGAINST SHARE WARRANTS		-	-
<b>(2) SHARE APPLICATION MONEY PENDING ALLOTMENT</b>			
<b>(3) NON-CURRENT LIABILITIES</b>			
(a) LONG TERM BORROWINGS	3	48,588,096.00	74,506,048.00
(b) DEFERRED TAX LIABILITIES (NET)		-	-
(c) OTHER LONG TERM LIABILITIES	4	81,100,000.00	73,600,000.00
(d) LONG TERM PROVISIONS		-	-
<b>(4) CURRENT LIABILITIES</b>			
(A) SHORT TERM BORROWINGS		-	-
(B) TRADE PAYABLES		-	-
(C) OTHER CURRENT LIABILITIES	5	834,509,700.81	709,628,467.87
(D) SHORT TERM PROVISIONS		-	-
<b>TOTAL</b>		<b>2,653,300,340.37</b>	<b>2,510,523,588.81</b>
<b>(II) ASSETS</b>			
<b>(1) NON-CURRENT ASSETS</b>			
(a) PROPERTY, PLANT, EQUIPMENT		-	-
(I) PROPERTY, PLANT, EQUIPMENT	6	447,248.66	715,283.33
(II) INTANGIBLE ASSETS		-	-
(iii) CAPTIAL WORK IN PROGRESS		-	-
(iv) INTANGILBLE ASSESTS UNDER DEVELOPMENT		-	-
(b) NON-CURRENT INVESTMENTS	7	480,000,000.00	480,000,000.00
(c) DEFERRED TAX ASSETS (NET)	7A	692,094.00	692,094.00
(d) LONG TERM LOANS AND ADVANCES	7B	2,150,424,478.58	1,996,022,762.76
(e) OTHER NON-CURRENT ASSETS	7C	140,000.00	140,000.00
<b>(2) CURRENT ASSETS</b>			
(a) CURRENT INVESTMENTS		-	-
(b) INVENTORIES		-	-
(c) TRADE RECEIVABLES	8	15,379,004.48	13,657,014.00
(d) CASH AND CASH EQUIVALENTS	8A	3,204,058.65	16,236,537.72
(e) SHORT TERM LOANS AND ADVANCES	9	3,013,456.00	3,059,897.00
(f) OTHER CURRENT ASSETS		-	-
<b>TOTAL</b>		<b>2,653,300,340.37</b>	<b>2,510,523,588.81</b>

Place : ERODE

Sd /-

**(P.RAAJASHEKAR)**  
**MANAGING DIRECTOR**  
DIN-01729618

Sd /-

**(D.P.KUMAR)**  
**DIRECTOR**  
DIN - 01730462

Date : 05-10-2024

"As referred to in my report of even date."

Place : ERODE

Sd /-

**(PREETHI SURESH)**  
**COMPANY SECRETARY**  
MEMBERSHIP NO. F12189

Sd /-

**(N.SELLAKUMAR)**  
**CHIEF FINANCIAL OFFICER**

Sd /-

**S.DEEPAK.,B.Com., FCA**  
**CHARTERED ACCOUNTANT.**  
UDIN: 24216886BKCTRD3667

Date : 05-10-2024

**P.A.NO.AAECT9345C**  
**TEXVALLEY MARKET LIMITED,**  
**37, I St Floor Lotus Buildings, Sathy Road, Erode - 638003.**  
**CIN - U74900TZ2014PLC020240**  
**Cash Flow Statement for the year 1st April 2023 to 31st March 2024.**

Particulars	31.03.2024	31.03.2023
<b>A. Cash Flow From Operating Activities:</b>		
Net Profit/(Loss) before taxation	-97,489,025.38	-29,526,910.91
Adjustment for:		
Depreciation	268,034.67	185,583.67
Interest Received	-	-
Interest paid	6,139.28	34,725.74
Prior period items	-	-
Operating profit before working capital changes	-97,214,851.43	-29,306,601.50
Adjustment for:		
(Increase)/Decrease in:		
Deposit & Other	-156,077,265.30	-257,111,889.63
Inventories	-	-
Increase/(decrease) in Liabilities	132,381,232.94	308,022,644.31
Share premium	22,578,476.00	-
Income Tax Paid & IT Refund	-	-2.00
Income Tax Provision	-1,117,556.36	-
Net Cash from Operating Activities	-98,332,407.79	21,604,151.18
<b>B. Cash Flow From Investing Activities:</b>		
Purchase of Fixed Assets	-	-766,630.00
Interest received	-	-
Investment	-	-
Net Cash From Investing Activities	-	-766,630.00
C/o	-98,332,407.79	20,837,521.18
B/f	-98,332,407.79	20,837,521.18
<b>C. Cash Flow From Financing Activities:</b>		
Proceeds from issue of Capital	111,224,020.00	-
Long Term Loans & Advances	-	-
Interest paid	-6,139.28	-34,725.74
Repayment of Unsecured Loan	-25,917,952.00	85,299,928.72
		-23,026,547.00
Net Increase/(Decrease in cash & Cash equivalents	-13,032,479.07	-2,223,751.56
Opening cash and cash equivalents	16,236,537.72	18,460,289.28
Closing cash and Cash equivalents	3,204,058.65	16,236,537.72

Place : ERODE

Sd /-  
(P.RAAJASHEKAR)  
MANAGING DIRECTOR  
DIN-01729618

Sd /-  
(D.P.KUMAR)  
DIRECTOR  
DIN - 01730462

Date : 05-10-2024

"As referred to in my report of even date."

Place : ERODE

Sd /-  
(PREETHI SURESH)  
COMPANY SECRETARY  
MEMBERSHIP NO. F12189

Sd /-  
(N.SELLAKUMAR)  
CHIEF FINANCIAL OFFICER

Sd /-  
(S.DEEPAK)  
CHARTERED ACCOUNTANT.  
UDIN: 24216886BKCTRD3667

Date : 05-10-2024

**Notes on Financial Statement for the year ended 31.03.2024.**

**Note 1: Share capital**

The Company has equity and CCPS share capital having a par value of ₹ 10 per share, referred to herein as equity shares and CCPS shares

**Authorized**

80,00,000 Equity shares of Rs. 10/- each  
15,70,00,000 CCPS shares of Rs. 10/- each

	31.03.2024	31.03.2023
	80,000,000	80,000,000
	1,570,000,000	1,570,000,000
	<u>1,650,000,000</u>	<u>1,650,000,000</u>

**Issued, subscribed and paid up**

80,00,000 Equity Shares of Rs. 10/- each  
15,45,80,924 CCPS shares of Rs. 10/- each

	31.03.2024	31.03.2023
	80,000,000	80,000,000
	1,545,809,240	1,434,585,220
	<u>1,625,809,240</u>	<u>1,514,585,220</u>

For the period of five years immediately preceding the date as at which the balance sheet is prepared:

A) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash	Not applicable	Not applicable
B) Aggregate number and class of shares allotted as fully paid up by way of bonus shares.	Not applicable	Not applicable
C) Aggregate number and class of shares bought back.	Not applicable	Not applicable

**Terms / Rights attached to the equity shares:**

The equity shares are fully paid up. The company has equity shares having a par value of Rs. 10/- each. Each holder of equity shares is entitled to one vote per share. The share holders are entitled for dividend (except in case of interim dividend) proposed by the Board of Directors if any subject to the approval of the shareholders in the Annual General Meeting on the number of shares held by them. In the event of liquidation of the company, the holders of the equity shares will be entitled to receive assets in proportion to the number of shares held by the shareholder including the preference shares as all the preference shares are compulsorily convertible into equity.

**Terms / rights attached to CCPS:**

CCPS shares issued are compulsorily convertible into equity as per the terms agreed or within 20 years from the date of the issue of CCPS. The CCPS do not carry any voting rights. There is no conversion of CCPS to equity during the year.

**a) Reconciliation of shares outstanding at the beginning and at the end of the year**

**Equity:**

	31.03.2024		31.03.2023	
	No. of Share	Amount	No. of Share	Amount
Outstanding at the beginning of the year	8,000,000	80,000,000	8,000,000	80,000,000
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	<u>8,000,000</u>	<u>80,000,000</u>	<u>8,000,000</u>	<u>80,000,000</u>

**CCPS:**

	31.03.2024		31.03.2023	
	No. of Share	Amount	No. of Share	Amount
Outstanding at the beginning of the year	143,458,522	1,434,585,220	143,458,522	1,434,585,220
Add: Issued during the year	11,122,402	111,224,020	-	-
Outstanding at the end of the year	<u>154,580,924</u>	<u>1,545,809,240</u>	<u>143,458,522</u>	<u>1,434,585,220</u>

**b) Shares held by holding company/ultimate holding company and/ or their subsidiaries/ associates**

	31.03.2024		31.03.2023	
	No. of Share	Amount	No. of Share	Amount
	NIL	NIL	NIL	NIL
	NIL	NIL	NIL	NIL
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**c) Details of Equity Shares held by Promoters at the end of the year 31.03.2024:**

Promoter name	No. of shares at the end of the year	% of total shares	% change during the year
P.PERIYASWAMY	1,386,564	17.33%	0.38%
C.DEVARAJAN	73,538	0.92%	2.31%
P.RAAJASHEKAR	1,303,484	16.29%	-0.94%
S.PALANISAMY	914,400	11.43%	-
D.P.KUMAR	75,678	0.95%	2.19%
PARIMALADEVI	460	0.01%	-
ROOPDHARSHINI	7,500	0.09%	-
UMA SEKAR	7,500	0.09%	-
P DHANALAKSHMI	7,500	0.09%	-

d) Details of Equity Shares held by Promoters at the end of the year 31.03.2023:

Promoter name	No. of shares at the end of the year	% of total shares	% change during the year
P.PERIASWAMY	1,416,588	17.71%	4.56%
C.DEVARAJAN	258,686	3.23%	3.13%
P.RAAJASHEKAR	1,228,424	15.36%	-0.63%
S.PALANISAMY	914,400	11.43%	-
D.P.KUMAR	250,818	3.14%	4.69%
PARIMALADEVI	460	0.01%	-
ROOPDHARSHINI	7,500	0.09%	-
UMA SEKAR	7,500	0.09%	-
P.DHANALAKSHMI	7,500	0.09%	-

e) Details of Equity Shares held by Promoters more than 5% at the end of the year 31.03.2024:

Promoter name	No. of shares at the end of the year	% of total shares	% change during the year
P.PERIASWAMY	1,386,564	17.33%	0.38%
P.RAAJASHEKAR	1,303,484	16.29%	-0.94%
S.PALANISAMY	914,400	11.43%	-

f) Details of Equity Shares held by Promoters more than 5% at the end of the year 31.03.2023:

Promoter name	No. of shares at the end of the year	% of total shares	% change during the year
P.PERIASWAMY	1,416,588	17.71%	4.56%
P.RAAJASHEKAR	1,228,424	15.36%	-0.63%
S.PALANISAMY	914,400	11.43%	-

g) Details of CCPS Shares held by Promoters at the end of the year 31.03.2024:

Promoter name	No. of shares at the end of the year	% of total shares	% change during the year
P.PERIASWAMY	2,296,244	1.49%	16.22%
P.RAAJASHEKAR	7,174,288	4.64%	10.71%
C.DEVARAJAN	6,661,388	4.31%	0.07

h) Details of CCPS Shares held by Promoters at the end of the year 31.03.2023:

Promoter name	No. of shares at the end of the year	% of total shares	% change during the year
P.PERIASWAMY	2,960,268	2.06%	8.79%
P.RAAJASHEKAR	6,842,276	4.77%	3.69%
C.DEVARAJAN	4,171,298	2.91%	9.15%

i) Details of CCPS Shares held by Promoters more than 5% at the end of the year 31.03.2024:

Promoter name	No. of shares at the end of the year	% of total shares	% change during the year
	NIL	NIL	NIL

j) Details of CCPS Shares held by Promoters more than 5% at the end of the year 31.03.2023:

Promoter name	No. of shares at the end of the year	% of total shares	% change during the year
	NIL	NIL	NIL

k) Shares reserved for issue under options and contracts: Not Applicable

l) Particulars	31.03.2024	31.03.2023	31.03.2022	31.03.2021	31.03.2020
i. Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash.	NIL	NIL	NIL	NIL	NIL
ii. Aggregate number and class of shares allotted as fully paid-up by way of bonus shares.	NIL	NIL	NIL	NIL	NIL
iii. Aggregate number and class of shares bought back.	NIL	NIL	NIL	NIL	NIL

**Note 2: Reserves and surplus**

	31.03.2024	31.03.2023
<b>Surplus/(deficit) in the Statement of Profit and Loss</b>		
Opening balance	138,203,852.94	167,730,765.85
Add: Net Profit/(Net Loss) for the current year	-97,489,025.38	-29,526,910.91
Share Premium - CCPS	22,578,476.00	-
Income Tax Refund received	1,919,641.00	1,782,994.00
Less: Transfer from reserves	-	-
Fees for Increase of Authorized Cap.	-	-
TDS Receivable	-1,919,641.00	-1,782,996.00
Interim dividends	-	-
<b>Closing balance</b>	<b>63,293,303.56</b>	<b>138,203,852.94</b>

**Note 3: Long-term borrowings**

	31.03.2024	31.03.2023
<b>Secured / Unsecured</b>		
Bonds/debentures	-	-
Term loans	-	-
i) from banks	-	-
ii) from other parties	-	-
Deferred payment liabilities	-	-
Deposits	-	-
Loans and advances from Directors *	48,588,096.00	74,506,048.00
Long term maturities of finance lease obligations	-	-
Other loans and advances	-	-
	<b>48,588,096.00</b>	<b>74,506,048.00</b>

\*The Unsecured loans from Directors are interest free. Based on the longterm funding requirement of the company, it is expected that the amount would not be repayable within the next 12 months and have been classified as long term borrowings.

**Note 4: Other long term liabilities**

	31.03.2024	31.03.2023
Trade Payables	-	-
Others*	81,100,000.00	73,600,000.00
Rental Deposits	-	-
Unearned revenue	-	-
<b>Total Other long term liabilities</b>	<b>81,100,000.00</b>	<b>73,600,000.00</b>

\*Others Long term liability includes amount payable to its subsidiary company, Erode Textile MaLL Private Limited. The said amount pertains to Lease Deposits received from the unit Holders and payable to the subsidiary company/

**Note 5: Other current liabilities**

	31.03.2024	31.03.2023
a) Current maturities of finance lease obligations	-	-
b) Interest accrued but not due on borrowings	-	-
c) Interest accrued and due on borrowings	-	-
d) Income received in advance	-	-
e) Unpaid dividends	-	-
f) Rental Deposits	26,193,088.00	21,918,433.00
g) Unpaid matured deposits and interest accrued thereon	-	-
h) Unpaid matured debentures and interest accrued thereon	-	-
i) Unearned revenue	-	-
j) Goods and Service tax payable	6,447,285.06	3,372,826.00
k) TDS payable	9,822,612.00	3,256,299.50
l) Investor Education and Protection Fund payable	-	-
m) Other payables:	784,187,703.75	674,696,795.37
Professional Fees payable	300,000.00	150,000.00
Salary Payable	649,770.00	1,734,250.00
Rent payable to Investors	6,909,242.00	4,499,862.00
<b>Total Other current liabilities</b>	<b>834,509,700.81</b>	<b>709,628,467.87</b>

<b>Note 7: Non-current Investment :</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
Investment property	-	-
Investments in Equity Shares of subsidiaries	80,000,000.00	80,000,000.00
Investments in associates	-	-
Investments in joint ventures	-	-
Investments in partnership firm	-	-
Investments in CCPS shares of subsidiaries	400,000,000.00	400,000,000.00
Investments in government or trust securities	-	-
Investments in debentures or bonds	-	-
Investments in mutual funds	-	-
Other long term investments	-	-
<b>Total Non-Current Investment</b>	<b>480,000,000.00</b>	<b>480,000,000.00</b>

The said Investments are valued at Cost

<b>Note 7A: Other non-current assets</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
Deferred Tax Assets	692,094.00	692,094.00
	<u>692,094.00</u>	<u>692,094.00</u>

<b>Note 7B: Long Term Loans and Advances</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
Loans and advances to Related Parties -	2,150,424,478.58	1,996,022,762.76
	<u>2,150,424,478.58</u>	<u>1,996,022,762.76</u>

<b>Note 7A: Other non-current assets</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
(Unsecured, considered good, unless stated otherwise)		
Long-term trade receivables (including trade receivables on deferred credit terms)	-	-
Security Deposits	140,000.00	140,000.00
Others (Specify nature)	-	-
<b>Total other non-current other assets</b>	<u>140,000.00</u>	<u>140,000.00</u>

The Security Deposits are Long Term Deposit Paid to National Securities Depository Service for Maintaining the Shares in Dematerialisation Format

<b>Note 7B: Trade Receivables:</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
(Unsecured, considered good, unless stated otherwise)		

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months to 1 year	1-2 years	more than 3 years	Total
<b>As at March 31st, 2024</b>					
(i)Undisputed Trade Receivables -Considered good	13,584,004.48	1,317,000.00	478,000.00	-	15,379,004.48
<b>Total</b>	<b>13,584,004.48</b>	<b>1,317,000.00</b>	<b>478,000.00</b>	<b>-</b>	<b>15,379,004.48</b>
<b>As at March 31st, 2023</b>					
(i)Undisputed Trade Receivables -Considered good	11,085,014.00	866,000.00	1,706,000.00	-	13,657,014.00
<b>Total</b>	<b>11,085,014.00</b>	<b>866,000.00</b>	<b>1,706,000.00</b>	<b>-</b>	<b>13,657,014.00</b>

Of the above receivables, Rent Receivable from the concerns in which the Directors or their relatives are interested as Proprietor or Partner amounts to Rs.310994 as on 31.03.2024 and Rs.43932 as on 31.03.2023

<b>Note 8: Cash and Bank Balances</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
<u>Cash and cash equivalents</u>		
Cash on hand	803,317.46	167,507.46
Balances with banks	2,400,741.19	16,069,030.26
cheques, draft on hand	-	-
	<u>3,204,058.65</u>	<u>16,236,537.72</u>

**Note 9: Short term loans and advances****31.03.2024****31.03.2023****(Secured, Unsecured, considered good, unless stated otherwise)****Loans and advances to related parties**

(a) Secured, considered good;

-

-

(b) Unsecured, considered good;

-

-

(c) Doubtful.

-

-

**Other loans and advances**

(a) Secured, considered good;

-

-

(b) Unsecured, considered good;

916,997.00

854,818.00

(c) Doubtful.

-

-

Prepaid expenses

-

-

CENVAT credit receivable

-

-

TDS credit receivable

2,096,459.00

1,919,641.00

Service tax credit receivable

-

-

GST input credit receivable

-

285,438.00

3,013,456.003,059,897.00

The Other Loans and Advances pertains to Staff Advance, which are unsecured and considered good.

**Note 10: Revenue from Operations**

Rent Received

44,955,100.00

38,989,107.00

Maintenance Charges received

12,765,681.50

11,862,968.00

57,720,781.5050,852,075.00**Note 10-A : Other income****31.03.2024****31.03.2023**

Interest income

-

-

From Banks

-

-

From Others

76,789.00

71,316.00

Registration Charges received

2,952,000.00

6,803,400.00

Commission Received

56,705,637.00

121,224,758.00

E.B.Charges Received

6,343,555.00

4,772,523.00

Miscellaneous income

-

139,065.00

**Total other income**66,077,981.00133,011,062.00

<b>Note 11: Employee benefits expense</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
Salaries, wages, bonus and other allowances	7,889,052.00	21,208,280.00
Contribution to provident and other funds	-	-
Gratuity expenses	-	-
Expense on Employee Stock Option Plan/ Scheme	-	-
Staff welfare expenses	724,267.00	2,165,488.00
<b>Total Employee benefits expense</b>	<b>8,613,319.00</b>	<b>23,373,768.00</b>

<b>Note 12: Finance cost</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
Interest expense		
On bank loan	-	-
On assets on finance lease	-	-
Other borrowing costs	-	-
Bank charges	6,139.28	34,725.74
<b>Total Finance cost</b>	<b>6,139.28</b>	<b>34,725.74</b>

<b>Note 13: Other Expenses</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
Rent Paid	171,806,337.00	138,396,701.00
Professional Fees Paid	1,987,200.00	1,611,000.00
Maintenance Charges Paid	12,428,155.00	11,678,678.00
Computer Maintenance	274,434.00	387,722.70
E.B.Charges Paid	6,344,639.00	4,773,200.00
Advertisement Charges Paid	7,448,932.71	12,225,755.79
ROC Filing charges	5,911.80	113,755.80
Legal Documentation Charges	46,000.00	-
Rounded Off	672.24	22.32
Postage & Courier Expenses	-	12,642.00
Printing & Stationery Expenses	201,542.00	1,169,789.34
Registration Expenses	2,182,000.00	5,235,490.00
Commission Paid	1,499,750.00	4,267,841.00
GST Interest Paid	1,985,453.00	1,737,744.00
Telephone Expenses	18,705.00	-
Marketing Expenses	4,020,092.00	5,252,881.10
General Expenses	1,176,495.18	1,284,528.45
Travelling Expenses	890,544.00	878,239.00
Vehicle Maintenance	83,432.00	708,980.00
Debit Balance Written off	-	61,000.00
<b>Total Other expenses</b>	<b>212,400,294.93</b>	<b>189,795,970.50</b>



**Note 6: Property, Plant, Equipment:**

<b>Particulars</b>	<b>Computer Systems &amp; Printers</b>	<b>Furniture &amp; Fittings</b>	<b>Total</b>
Gross Block at cost			
As at 31.03.2023	818,825.00	92,000.00	910,825.00
Additions	-	-	-
Deductions	-	-	-
<b>As at 31.03.2024</b>	<b>818,825.00</b>	<b>92,000.00</b>	<b>910,825.00</b>

**ACCUMULATED DEPRECIATION**

Upto 31.03.2023	189,714.67	5,827.00	195,541.67
<b>Additions</b>	<b>259,294.67</b>	<b>8,740.00</b>	<b>268,034.67</b>
Deductions	-	-	-
Upto 31.03.2024	449,009.34	14,567.00	463,576.34
<b>Carrying Value as at March 31, 2024</b>	<b>369,815.66</b>	<b>77,433.00</b>	<b>447,248.66</b>
<b>Carrying Value as at March 31, 2023</b>	<b>629,110.33</b>	<b>86,173.00</b>	<b>715,283.33</b>

**Annexures**

**P.A.NO. AAECT9345C**  
**TEXVALLEY MARKET LIMITED,**  
**CIN - U74900TZ2014PLC020240**  
**37, 1 St Floor, Lotus Buildings, Sathy Road, Erode - 638003.**

The details of related party and associate company disclosure are as follows  
[01-04-2023 to 31-03-2024]

S. No	Name of the Party	PAN	Relationship	Opening balance		Closing balance		Net value of the transaction during the reporting period	Type of related party transaction
				01-04-2023	31-03-2024	31-03-2024			
1	Lotus Systems	AAIFL9935F	Managing Director Sri.P.Rajasekar is partner	14,350	11,500	11,500	2,850	Payment towards maintenance of Computer and Systems.	
2	Erode Textile Mail Pvt Ltd (ETMPL)	AACCE1718J	Wholly Owned Subsidiary Company	-	-	-	-	Corporate guarantee provided by company for the loan availed by ETMPL from Bank of India & Indian Overseas Bank.	
3	Texvalley Weekly Market Ltd (TWML)	AAECT9344D	Associate Company	45,26,188	-	-	45,26,188	Repayment of rent advance.	
4	Erode Textile Mail Pvt Ltd (ETMPL)	AACCE1718J	Wholly Owned Subsidiary Company	1,99,14,96,575	2,15,04,24,479	2,15,04,24,479	15,89,27,904	Loan given to Erode Textile Mail Private Limited form Day to Day Operations	
5	Erode Textile Mail Pvt Ltd (ETMPL)	AACCE1718J	Wholly Owned Subsidiary Company	7,36,00,000	8,11,00,000	8,11,00,000	75,00,000	Lease deposits on shop sales collected on behalf of ETMPL.	
6	P. Raajashekar, Erode	ABTPR 5515 P	Managing Director	-	-	-	3,59,95,101	Commission charges received by company for identifying and sale of units.	
7	Devarajan.C	ACKPD 5054 F	Director	-	-	-	2,07,10,536	Commission charges received by company for identifying and sale of units.	
8	P Periyaswamy	ADJPP 1492 N	Director	3,26,67,578	79,73,052	79,73,052	-2,46,94,526	Unsecured Loan given to the Company	
9	P Raajashekar	ABTPR 5515 P	Managing Director	1,01,87,390	2,89,664	2,89,664	-98,97,726	Unsecured Loan given to the Company	
10	Devarajan.C	ACKPD 5054 F	Director	3,16,50,780	4,03,25,380	4,03,25,380	86,74,600	Unsecured Loan given to the Company	

## **NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

### **1. SIGNIFICANT ACCOUNTING POLICIES:**

#### **1.01 Corporate Information:**

**M/s. TEXVALLEY MARKET LIMITED** is a Limited Company incorporated on 10<sup>th</sup> February' 2014 registered with Registrar of Companies, Coimbatore to run and manage the Mart project of ETMPL. As per the directions of ETMPL the Company also collects rent advances and rent for the shop/unit given on rent.

#### **1.02 A) BASIS OF PREPARATION AND PRESENTATION:**

The financial statements have been prepared as a going concern in accordance with the Accounting Standard, referred to in section 133 of the Companies Act, 2013 read together with Rule 7 of the Companies Accounts Rules, 2014 to the extent applicable in preparation of Annual accounts.

The accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

In addition, the guidance notes and announcement issued by the Institute of Chartered Accountants of India are also applied, except where the compliance with other statutory provisions requires different treatment.

#### **B) USE OF ESTIMATES:**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make judgment estimates and assumptions that affect the reported amount of assets, liabilities, disclosures relating to contingent liabilities and assets as at the balance sheet date and the reported amounts of income and expenses during the year. Difference between the actual amounts and the estimates are recognized prospectively in the year which the events are materialized.

### **1.03 Property Plant and Equipment (PPE):**

- a. The Property, Plant and Equipment are stated at cost less depreciation
- b. The cost of fixed assets comprises its purchase price and any attributable cost of bring the assets to its working condition for its intended use.
- c. The carrying amount of an item of PPE is de recognised on disposal or when no future economic benefits are expected from its use or disposal. The gain/ loss arising from de recognition of an item of PPE is included in the statement of Profit & Loss. The gain or loss arising from the de recognition of an item of PPE would be the difference between the net disposal proceeds, if any, and the carrying amount of the item.

### **1.04 Depreciation / Amortisation:**

Depreciation on Property, Plant and Equipment are provided under straight line method as per the useful lives and in the manner prescribed under Schedule II to the Companies Act, 2013. Where the cost of a part of the PPE is significant to the total cost of the PPE and if that part of the PPE has a different useful life than the main PPE, the useful life of that part is determined separately for depreciation. The depreciation method applied to an asset is reviewed at each financial year-end and if there has been a significant change in the expected pattern of consumption of future economic benefits embodied in the asset, depreciation is charged to reflect the changed pattern.

### **1.05 Impairment of Assets**

No material impairment of Assets has been identified by the Company and as such no provision is required as per Accounting Standards (AS 28) issued by the Institute of Chartered Accountants of India.

### **1.06 Investments:**

- a) Long Term Investments are stated at cost.
- b) Provision for diminution in value of long term investments is made, if the diminution is other than temporary.
- c) Current Investments are valued at lower of cost and estimated net realizable value.

### **1.07 Valuation of Inventories:**

The Company is a Service oriented one and is not engaged in manufacturing or trading activity for valuation of inventories.

#### **1.08 Revenue recognition:**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

The GST is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognised.

##### **a. Utility Charges Received**

The income comprises of rental receipts from shops. All incomes are accounted on accrual basis (excluding GST). Since the company act as a mediator company for ETMPL in collecting the rent and paying the same to the latter, the income is offered only under the head "other income" and not as an operating income.

##### **b. Interest Income**

Interest income is included in other income in the statement of profit and loss.

#### **1.09 Grants & Subsidies:**

The company has not received any grants & subsidies from government or other agencies during the year under audit.

#### **1.10 Borrowing Cost:**

Costs that are directly attributable to the acquisition, construction or production of qualifying fixed assets are capitalized as part of the cost of assets. However there are no Borrowing cost for the year under audit.

### **1.11 Foreign Currency Transaction:**

The Company's Financial Statements are presented in INR, which is also its functional currency.

#### **i) Initial recognition:**

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

#### **ii) Measurement of foreign currency monetary items at the Balance Sheet date:**

Foreign currency monetary items (other than derivative contracts) of the Company outstanding at the Balance Sheet date are restated at the year-end rates.

#### **iii) Treatment of exchange differences:**

Exchange difference arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company are recognized as income or expense in the Statement of Profit and Loss.

However, the company has not recognized any expenditure or income in foreign currency during the year.

### **1.12 Employee Benefits:**

The employee benefits for services rendered by employees are recognised during the period when the services are rendered. Contribution towards provident fund, gratuity on retirement and ESI are recognized in profit & loss account on accrual basis. Termination benefits are recognized as an expense as and when required. Employee benefits include director remuneration.

The company has not made any contributions towards Provident fund and ESI for the year under audit.

### **1.13 Taxes on Income:**

- a) Current tax on income for the period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961 and based on the expected outcome of assessment / appeals.
- b) Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year, and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

- c) Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in the future; however, where there is unabsorbed depreciation or carried forward business loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets.
- d) Deferred tax assets and Deferred tax liabilities are offset if a legally enforceable right exist to set off current tax assets against current tax liabilities and deferred tax assets / deferred tax liabilities relate to same taxable entity and same taxation authority.
- e) Minimum Alternative Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT credit entitlement. The company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that company will pay normal income tax during the specified period. Accumulated MAT credit will be derecognised in the year in which the company exercises its option, if any, available under the provisions of the Income tax Act whereby it would be advantageous for the company to avail certain concessions foregoing the MAT credit.
- f) The company has incurred only Loss during the year and hence no provision for Income Tax is made. Also no deferred taxes are recognized for the year under audit.

#### **1.14 Operating Lease:**

For assets acquired under operating lease, rentals payable are charged to the statement of Profit and loss.

#### **1.15 Provisions, Contingent Liabilities and Contingent Assets:**

##### **Provision:**

A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources would be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

**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 recognise a contingent liability but discloses its existence in the financial statements.

**Contingent assets:**

Contingent assets are neither recognized nor disclosed in the accounts.

However, no provisions for contingent assets or liabilities have been recognized in the financials for the year 2023-24.

**1.16 Earnings per share:**

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

**1.17 Cash and Cash Equivalents:**

Cash and cash equivalents in the balance sheet comprise cash at banks and 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 consists of cash and short-term deposits, as defined above, net of outstanding bank overdrafts and cash credit facilities as they are considered an integral part of the Company's cash management.

**1.18 Related Party Disclosure:**

Names of the related parties and description of Relationship:

a) Key Managerial Personnel	:	Mr. P. Raajashekar, Managing Director Mr. P. Periyaswamy, Director Mr. C. Devarajan, Director Mr. D. P. Kumar, Director Mr. D. Nandakumar, Director Mr. L. Saravanan, Director Mrs. P. Dhanalakshmi, Director
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- b) Related Parties : M/s. Lotus Systems Partnership Firm in which Managing director is interested as partner.
- c) Associated Company : M/s. Erode Textilemall Private Limited  
M/s. Texvalley Weekly Market Limited

The details of related party and associate company disclosure are given in annexure enclosed

**1.19 Disclosure as required under Rule 16A of the companies (Acceptance of Deposits Rules) 2014:**

Particulars	31.03.2024 Rs. in 000's	31.03.2023 Rs. In 000's
Amount Received from Directors during the year	Rs.134825.54	Rs.347396.03
Amount repayment to Directors during the year	Rs.160743.49	Rs.370422.59
Closing balance of amount received from directors	Rs.48588.09	Rs.74505.75

**1.20 Corporate Social Responsibility:**

The same is not applicable to the company.

**1.21** The Company is in the process of reconciling the amounts of taxable turnover, input tax eligible for credit and the output tax payable as per return and those recorded in books of account. Necessary adjustments, if any, would be made as and when it is reconciled. In the opinion of the management, the impact on account of differences would not be material.

**1.22** Balances in parties accounts are subject to confirmation / reconciliation. Appropriate adjustments, if any, will be made as and when the balances are reconciled.

**1.23** Income Tax assessments have been provisionally completed up to the assessment year 2023-2024.

**1.24 Segment Information:**

The companies business activities are mainly are related to providing service in collection of rent and payment of the same and are primarily assessed as a single reportable operating segment by the management.

1.25 No exceptional items have been included in prior period items.

1.26 Contingent liabilities and commitments as on closing date

Particulars	2023-2024 (Crores)	2022-2023 (Crores)
Corporate guarantee given on behalf of ETMPL for the loans obtained.	22.79	40.63

1.27. The details for payment to auditors ;

For Taxation Matters –	Rs. 1,00,000.00
For Management Services	Rs. 25,000/00
For other Services	Rs. 25,000/00

TOTAL : Rs. 1,50,000.00

1.27 Additional Disclosure

i) Details of Benami property:

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii) Utilisation of borrowed funds and share premium:

- a) The Company has 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: - 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 to or on behalf of the ultimate beneficiaries other than those mentioned above.
- b) The Company has 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: - 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.

iii) Compliance with number of layers of companies:

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

iv) Undisclosed income:

The Company has not any such transactions which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

v) Details of crypto currency or virtual currency:

The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.

vi) Valuation of Property, Plant and Equipment, intangible asset and investment property:

The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

vii) Struck off Companies:

The Company does not have any transactions with companies struck off.

viii) Wilful Defaulter:

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

ix) Details of Delay in filing of Charges / Satisfaction With Registrar Of Companies (ROC):

Not Applicable

### 1.28 Financial Ratios:

Ratio	Formula	Ratio as on 2024	Ratio as on 2023	Variation as on 2024	Reason (If variation is more than 25%)
		CY	PY		
Current Ratio	Current Assets / Current Liabilities	2.60	2.86	9.09	NA
Debt-Equity Ratio	Debt / Equity	0.71	0.52	36.50	Increase in loss.
Debt service coverage Ratio	PBITD/Term Loan+ Interest	NA	NA	NA	NA
Return on Equity Ratio	Profit after tax less pref. Dividend x 100 / Shareholder's Equity	-ve	-ve	NA	NA
Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	NA	NA	NA	NA
Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	NA	NA	NA	NA
Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	NA	NA	NA	NA
Net Capital Turnover Ratio	Revenue / Average Working Capital	0.09	0.14	35.70	Decrease in revenue.
Net Profit Ratio	Net Profit / Net Sales	-	-	-	Loss Only
Return on Capital Employed	EBIT / Capital Employed	-0.06	-0.02	200%	Increase in loss on account of decrees in revenue.

1.29 Figures have been rounded off to the nearest thousands. Previous year's figures are reclassified / re casted wherever necessary to conform to the current year classification including those are required consequent to amendments in schedule III.

**ON BEHALF OF THE BOARD**

**Place: Erode**

**Date: 05-10-2024**

**Sd /-  
(P.RAAJASHEKAR)  
MANAGING DIRECTOR  
(DIN-01729618)**

**Sd /-  
(D.P.KUMAR)  
DIRECTOR  
(DIN-01730462)**

**(S.DEEPAK)  
CHARTERED ACCOUNTANTS,  
PROPRIETOR  
UDIN: 24216886BKCTRD3667**

TEXVALLEY  
MARKET  
LIMITED

FY 2023-24

CONSOLIDATED  
BALANCE SHEET

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of **M/s. TEXVALLEY MARKET LIMITED**

### **Report on the audit of the Consolidated Financial Statements**

I have audited the accompanying consolidated financial statements of **M/s. TEXVALLEY MARKET LIMITED** (here in after referred to as the Holding Company") and its subsidiaries (Holding Company and its subsidiary together referred to as "the Group") and the consolidated statement of Profit and Loss and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid consolidated 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 consolidated state of affairs of the Company as at March 31, 2024, of consolidated profit/loss, and its consolidated cash flows for the year then ended.

### **Basis for Opinion**

I've conducted my audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies act, 2013. My responsibility under those Standards are further described in the Auditors Responsibilities for the Audit of the Consolidated Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics issued by ICAI, and I have fulfilled my other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### **Information Other than the Consolidated Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the stand alone financial statements and my auditor's report thereon.

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

I believe that the audit evidence obtained by me is sufficient and appropriate to provide a basis for my audit opinion on the consolidated financial statements.

## **Responsibilities of Management and those charged with governance for the consolidated financial statements**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls that are operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

## **Auditor's Responsibilities for the Audit of the consolidated financial statements**

My objectives are to obtain reasonable assurance about whether the consolidated 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 my 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 consolidated financial statements.

A further description of the auditor's responsibilities for the audit of the consolidated financial statements is included in Annexure A. This description forms part of my auditor's report.



## **Report on Other Legal and Regulatory Requirements**

As required by Section 143(3) of the Act, I report, to the extent applicable, that:

- a. I have sought and obtained all the information and explanations which to the best of my knowledge and belief are necessary for the purposes of my audit of the aforesaid consolidated financial statements.
- b. In my opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from my examination of those books and the reports of the other auditors.
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d. In my opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of Internal Financial Control with reference to Financial Statements of the Group and the operating effectiveness of such controls, refer to my separate report in Annexure B.
- g. The company has not paid any remuneration to its directors during the year.
- 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 Auditor's) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to me:

- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and jointly controlled entities which are NIL as on the date of report.
- ii. The Group, its associates and jointly controlled entities did not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii. There are no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company as at the year end.

**DATE : 05-10-2024**

**PLACE: ERODE**

**Sd /-**

**S.DEEPAK., B.COM., FCA.,  
CHARTERED ACCOUNTANT  
MEMBERSHIP NO:216886  
UDIN: 24216886BKCTRD3667**

## **Annexure A**

### **Responsibilities for Audit of Consolidated Financial Statement**

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

- Identify and assess the risks of material misstatement of the consolidated 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 my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143 (3) (i) of the Companies Act, 2013, I am also responsible for expressing my opinion on whether the company has 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 ability of the Group and its associates and jointly controlled entities to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

**Other Matters:**

I did not audit the financial statement of TEXVALLEY B2B INDIA PRIVATE LIMITED, associate company whose financial statement reflect total assets of Rs.63.17 Lakhs as at 31st March, 2024, total revenues of Rs. Nil, as considered in the consolidated financial statement.

These financial statements are audited and have been furnished to me by the Management and my opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, and my report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, is based solely on such unaudited financial statement. In my opinion and according to the information and explanations given to me by the Management, these financial statements are not material to the Group.

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

**DATE : 05-10-2024**  
**PLACE: ERODE**

**Sd /-**

**S.DEEPAK.,B.COM.,FCA.,**  
**CHARTERED ACCOUNTANT**  
**MEMBERSHIP NO:216886**  
**UDIN:24216886BKCTRD3667**

## **AnnexureB**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Act')**

In conjunction with our audit of the consolidated financial statements of **M/s. TEXVALLEY MARKET LIMITED** (hereinafter referred to as the 'Holding Company') as of and for the year ended 31 March 2024, I have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), which are companies incorporated in India, as of that date.

#### **Auditors' Responsibility**

My responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on my audit. I conducted my audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that I 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.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the Company's internal financial controls system over financial reporting.

## **Management's Responsibility for internal financial controls**

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 the respective 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.

## **Meaning of internal financial controls with reference to consolidated financial statements**

A company's internal financial control with reference to consolidated financial statements 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 with reference to consolidated financial statements 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 my opinion, the Group, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

**DATE : 05-10-2024**  
**PLACE: ERODE**

**Sd /-**  
**S.DEEPAK.,B.COM.,FCA.,**  
**CHARTERED ACCOUNTANT**  
**MEMBERSHIP NO:216886**  
**UDIN:24216886BKCTRD3667**

## **TEXVALLEY MARKET LIMITED**

### **NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (NOTE 1)**

#### **1. PRINCIPLES OF CONSOLIDATION:**

The financial statements of the company and its associate company is appended on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses in accordance with Accounting Standard (AS-21) – Consolidated Financial Statements issued by the Institute of Chartered Accountants of India. With regard to the financial statement of **M/s. TEXVALLEY MARKET LIMITED**, reporting date of the financial statement is 31.03.2024.

The Consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are prepared to the extent possible in the same manner as the company`s separate finance statements.

The Consolidated financial statements relate to the Company and its associate company, in which the company is holding substantial control over ownership and voting power. The consolidated financial statements have been prepared on the following bases.

- The financial statements of the company and its associate is consolidated on a line – by-line basis, by adding together the book values of like items of assets, liabilities, incomes and expenses after fully eliminating intra group balances. In accordance with the Accounting standard (“AS”) 21”Consolidated financial statements” as referred to in the companies (AS) rules, 2006.
- As far as possible the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as standalone financial statements of the company.
- The Company owns more than 99.99% of the equity shares and 100% of CCPS in its subsidiary company viz., M/s. Erode Textile Mall Pvt Ltd. The rest of the holdings in the subsidiary company are held by the directors who are also directors in the M/s. Texvalley Market Ltd. Similarly, the holdings of M/s. Texvalley Weekly Market Limited are held by the directors of M/s. Texvalley Market Limited. Hence, no shares for minority interests have been provided for in the consolidated balance sheet.



## **2. Basis of preparation**

These consolidated financial statements have been prepared on historical cost basis except for certain financial instruments and defined benefit plans which are measured at fair value or amortised cost at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current and non-current as per the Group's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Group has considered an operating cycle of 12 months.

The statement of cash flows have been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated. The Group considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents.

The functional currency of the Company and its Indian subsidiaries is the Indian Rupee (₹). The functional currency of foreign subsidiaries is the currency of the primary economic environment in which the entity operates. Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are retranslated at the exchange rate prevailing on the balance sheet dates and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

The significant accounting policies used in preparation of the consolidated financial statements have been discussed in the respective notes.

## **3. Basis of consolidation**

The financial statements of the Group companies are consolidated on a line-by-line basis and all inter-company transactions, balances, income and expenses are eliminated in full on consolidation.

#### **4. Revenue recognition:**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

The GST is not received by the Company on its own account. Rather, it is tax collected on value added to the rent receipts by the shop owners on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognised.

#### **5. Property, Plant and Equipment (PPE)**

These are stated at cost. Subsequent cost of improvements thereto including taxes, duties, freight and other incidental expenses related to acquisition and installation are added to the cost of the asset.

#### **6. Depreciation:**

Has been set out in the notes of accounts of the financial statement of the company and its associate.

#### **7. Provision for income tax and deferred tax assets:**

The Group uses estimates and judgments based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Group exercises its judgment to reassess the carrying amount of deferred tax assets at the end of each reporting period.

#### **8. Provisions and contingent liabilities:**

The Group estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Group uses significant judgments to assess contingent liabilities. Contingent liabilities are recognised when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the consolidated financial statements.

However, the holding company is a Corporate Guarantor for the loans obtained by ERODE TEXTILE MALL PVT LTD with Bank of India and Indian Overseas Bank. No provision has been made as on the date of the balance sheet for these loans.

#### **9. Employee benefits:**

The accounting of employee benefit plans in the nature of defined benefit requires the Group to use assumptions. These assumptions have been explained under employee benefits note.

#### **10. Cash and cash equivalents:**

The Group considers all highly liquid investments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

#### **11. Reports on Disputed Liabilities:**

According to the information and explanations given to me, there are no disputed liabilities as on the date of balance sheet.

12. Previous year figure have been regrouped wherever required during the year under audit. The figures are rounded off to the nearest lakhs.

	Sd /-	Sd /-
<b>DATE:05-10-2024</b>	<b>(P.RAAJASHEKAR)</b>	<b>(D.P.KUMAR)</b>
<b>PLACE: ERODE</b>	<b>Director</b>	<b>Director</b>
	<b>DIN: 01729618</b>	<b>DIN:01730462</b>

**"As referred to in my report of even date."**

**DATE:05-10-2024**  
**PLACE: ERODE**

Sd /-  
**S.DEEPAK.,B.COM.,FCA.,**  
**CHARTERED ACCOUNTANT**  
**MEMBERSHIP NO:216886**  
**UDIN:24216886BKCTRD3667**

**TEXVALLEY MARKET LIMITED,**  
**CIN - U74900TZ2014PLC020240**  
**37, I St Floor Lotus Buildings, Sathy Road, Erode - 638003.**

**Consolidated Statement of Profit & Loss for the year ended 31.03.2024**

PARTICULARS	NOTE NO	31.03.2024	31.03.2023
(I) REVENUE FROM OPERATIONS	10	120,095,665.50	119,151,100.00
(II) OTHER INCOME	10A	76,631,169.50	143,229,065.94
<b>(III) TOTAL INCOME (I+II)</b>		<b>196,726,835.00</b>	<b>262,380,165.94</b>
<b>(IV) EXPENSES:</b>			
(1) COST OF MATERIAL CONSUMED	10B	-	-
(2) CHANGES OF INVENTORIES	7B	-	-
(3) EMPLOYEE BENEFITS EXPENSE	11	32,299,519.00	47,260,019.00
(4) FINANCE COSTS	12	6,553,818.82	9,084,233.30
(5) DEPRECIATION AND AMORTIZATION EXPENSE	6	25,476,515.47	21,161,710.47
(6) OTHER EXPENSES	13	269,596,705.45	231,074,548.21
<b>IV) TOTAL EXPENSES</b>		<b>333,926,558.74</b>	<b>308,580,510.98</b>
<b>(V) PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX (III-IV)</b>		-137,199,723.74	-46,200,345.04
(VI) EXCEPTIONAL ITEMS		-	-
<b>(VII) PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX (V-VI)</b>		-	-
(VIII) EXTRAORDINARY ITEMS		-	-
<b>(IX) PROFIT BEFORE TAX (VII-VIII)</b>		-137,199,723.74	-46,200,345.04
(X) TAX EXPENSE:			
(1) CURRENT TAX		-	-
(2) DEFERRED TAX		3,469,777.00	-251,205.00
<b>(XI) PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS (IX-X)</b>		-140,669,500.74	-45,949,140.04
(XII) PROFIT/ (LOSS) FROM DISCONTINUING OPERATIONS		-	-
(XIII) TAX EXPENSE OF DISCONTINUING OPERATIONS		-	-
<b>(XIV) PROFIT/(LOSS) FROM DISCONTINUING OPERATIONS (AFTER TAX) (XII-XIII)</b>		-140,669,500.74	-45,949,140.04
<b>(XV) PROFIT (LOSS) FOR THE PERIOD (XI+XIV)</b>			
(XVI) EARNINGS PER EQUITY SHARE:			
(1) BASIC		-1.74	-0.57
(2) DILUTED		-0.09	-0.03

Place : ERODE

Sd /-  
**(P.RAAJASHEKAR)**  
**MANAGING DIRECTOR**  
DIN-01729618

Sd /-  
**(D.P.KUMAR)**  
**DIRECTOR**  
DIN - 01730462

Date : 05-10-2024

"As referred to in my report of even date."

Place : ERODE

Sd /-  
**(PREETHI SURESH)**  
**COMPANY SECRETARY**  
MEMBERSHIP NO. F12189

Sd /-  
**(N.SELLAKUMAR)**  
**CHIEF FINANCIAL OFFICER**

Sd /-  
**(S.DEEPAK)**  
**CHARTERED ACCOUNTANT.**  
UDIN: 24216886BKCTRD3667

Date : 05-10-2024

**TEXVALLEY MARKET LIMITED,**  
**37, I St Floor Lotus Buildings, Sathv Road, Erode - 638003.**  
**CIN - U74900TZ2014PLC020240**

**Consolidated Balance Sheet as at 31.03.2024.**

PARTICULARS	NOTE	31.03.2024	31.03.2023
<b>(I) EQUITY AND LIABILITIES</b>			
<b>(1) SHAREHOLDER'S FUNDS</b>			
(A) SHARE CAPITAL	1	1,626,809,240.00	1,515,585,220.00
(B) RESERVES AND SURPLUS	2	76,565,943.92	194,656,968.65
<b>(2) SHARE APPLICATION MONEY</b>			
<b>PENDING ALLOTMENT</b>			
<b>(3) NON-CURRENT LIABILITIES</b>			
(A) LONG TERM BORROWINGS	3	983,629,573.91	872,744,893.77
(B) DEFERRED TAX LIABILITIES (NET)	5A	93,992,487.00	90,522,710.00
(C) OTHER LONG TERM LIABILITIES	4	9,982,160.00	9,915,760.00
<b>(4) CURRENT LIABILITIES</b>			
(A) OTHER CURRENT LIABILITIES	5	1,120,880,530.16	954,067,557.95
<b>TOTAL</b>		<b>3,911,859,934.99</b>	<b>3,637,493,110.37</b>
<b>(II) ASSETS</b>			
<b>(1) NON-CURRENT ASSETS</b>			
<b>(A) PROPERTY, PLANT AND EQUIPMENT</b>			
(I) PROPERTY, PLANT, EQUIPMENT	6	2,498,742,764.56	2,310,234,607.15
(II) INTANGIBLE ASSETS	6A	91,639,398.91	90,706,013.00
(B) NON-CURRENT INVESTMENTS	7	406,000.00	406,000.00
(C) DEFERRED TAX ASSETS (NET)		2,963,320.00	2,963,320.00
<b>(D) LONG TERM LOANS AND ADVANCES</b>			
(E) OTHER NON-CURRENT ASSETS	7A	1,178,778,730.97	1,103,657,946.89
<b>(2) CURRENT ASSETS</b>			
(A) INVENTORIES	7B	216,844.00	216,844.00
(B) TRADE RECEIVABLES	7C	17,077,119.48	15,552,629.00
(C) CASH AND CASH EQUIVALENT	8	5,369,235.19	18,142,908.19
(D) SHORT TERM LOANS AND ADVANCES	9	116,666,521.88	95,612,842.14
(E) OTHER CURRENT ASSETS			
<b>TOTAL</b>		<b>3,911,859,934.99</b>	<b>3,637,493,110.37</b>

Place : ERODE

Sd /-  
(P.RAAJASHEKAR)  
MANAGING DIRECTOR  
DIN-01729618

Sd /-  
(D.P.KUMAR)  
DIRECTOR  
DIN - 01730462

Date : 05-10-2024

"As referred to in my report of even date."

Place : ERODE

Sd /-  
(PREETHI SURESH)  
COMPANY SECRETARY  
MEMBERSHIP NO. F12189

Sd /-  
(N.SELLAKUMAR)  
CHIEF FINANCIAL OFFICER

Sd /-  
(S.DEEPAK)  
CHARTERED ACCOUNTANT.  
UDIN: 24216886BKCTRD3667

Date : 05-10-2024

**P.A.NO.AAECT9345C**  
**TEXVALLEY MARKET LIMITED,**  
**37, I St Floor Lotus Buildings, Sathy Road, Erode - 638003.**

**Consolidated Cash Flow Statement for the year ended 31.03.2024.**

<b>Particulars</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
<b>A.Cash Flow From Operating Activities:</b>		
Net Profit/(Loss) before taxation	(137,199,723.73)	-46,200,344.33
<b>Adjustment for:</b>		
Depreciation	25,476,515.47	21,161,710.47
Interest Paid	6,553,818.82	9,084,233.30
Prior period items	(105,169,389.44)	-
Operating profit before working capital changes		-15,954,400.56
<b>Adjustment for:</b>		
<b>(Increase)/Decrease in :</b>		
Inventories, Deposit & Other	(97,698,954.30)	(91,119,432.44)
Increase/(decrease) in Liabilities	166,879,372.21	255,875,976.57
Income Tax Refund	-	3,745,742.00
Grant Received	-	-
Share Premium & Fees for Increase Authorized ca	22,578,476.00	-
Others Provisions	-	-1,695,230.00
<b>Net Cash from Operating Activities</b>	<b>91,758,893.91</b>	<b>166,807,056.13</b>
	(13,410,495.53)	150,852,655.57
<b>B.Cash Flow From Investing Activities:</b>		
Purchase of Fixed Assets	(214,918,058.79)	-217,012,259.09
Investment Shares	-	-
<b>Net Cash From Investing Activities</b>	<b>(214,918,058.79)</b>	<b>-217,012,259.09</b>
<b>C.Cash Flow From Financing Activities:</b>		
Proceeds for share of Capital	111,224,020.00	-
Long Term Loans & Advances	110,884,680.14	69,978,719.00
Interest paid	-6,553,818.82	-9,084,233.30
Repayment of Unsecured Loan	-	-
	215,554,881.32	60,894,485.70
<b>Net Increase/(Decrease in cash &amp; Cash equivalents)</b>	<b>(12,773,673.00)</b>	<b>-5,265,117.82</b>
Opening cash and cash equivalents	18,142,908.19	23,408,026.01
Closing cash and Cash equivalents	<b>5,369,235.19</b>	<b>18,142,908.19</b>

Place : ERODE

Sd /-  
(P.RAAJASHEKAR)  
MANAGING DIRECTOR  
DIN-01729618

Sd /-  
(D.P.KUMAR)  
DIRECTOR  
DIN - 01730462

Date : 05-10-2024

"As referred to in my report of even date."

Place : ERODE

Sd /-  
(PREETHI SURESH)  
COMPANY SECRETARY  
MEMBERSHIP NO. F12189

Sd /-  
(N.SELLAKUMAR)  
CHIEF FINANCIAL OFFICER

Sd /-  
(S.DEEPAK)  
CHARTERED ACCOUNTANT.  
UDIN: 24216886BKCTRD3667

Date : 05-10-2024

**Notes on Financial Statement for the year ended 31.03.2024.**

**Note 1: Share capital**

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

**Authorized**

	31.03.2024	31.03.2023
80,00,000 Equity shares of Rs.10/- each - TML	80,000,000	80,000,000
15,70,00,000 CCPS shares of Rs.10/- each - TML	1,570,000,000	1,570,000,000
1,00,000 equity shares of Rs. 10/- each - TWML	1,000,000	1,000,000
10,000 equity shares of Rs. 10/-each fully paid - B2B	100,000	100,000
	<u>1,651,100,000</u>	<u>1,651,100,000</u>

**Issued, subscribed and paid up.**

80,00,000 Equity Shares of Rs. 10/- each - TML	80,000,000	80,000,000
15,45,80,924 CCPS shares of Rs.10/- each TML	1,545,809,240	1,434,585,220
1,00,000 equity shares of Rs. 10/-each fully paid - TWML	1,000,000	1,000,000
	<u>1,626,809,240</u>	<u>1,515,585,220</u>

For the period of five years immediately preceding the date as at which the balance sheet is prepared:

A) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash	Not applicable	Not applicable
B) Aggregate number and class of shares allotted as fully paid up by way of bonus shares.	Not applicable	Not applicable
C) Aggregate number and class of shares bought back.	Not applicable	Not applicable

**Terms / Rights attached to the equity shares:**

The equity shares are fully paid up. The company has one clause of equity shares having a par value of Rs.10/- each. Each holder of equity shares is entitled to one vote per share. The dividend (except in case of interim dividend) proposed by the Board of Directors if any subject to the approval of the shareholders in the Annual General Meeting. In the event of liquidation of the company, the holders of the equity shares will be entitled to receive assets in proportion to the number of shares held by the shareholder including the preference shares as all the preference shares are compulsorily convertible into equity.

**Terms / rights attached to CCPS:**

CCPS shares issued are compulsorily convertible into equity as per the terms agreed or within 20 years from the date of the issue of CCPS. The CCPS do not carry any voting rights. There is no conversion of CCPS to equity during the year.

**a) Reconciliation of shares outstanding at the beginning and at the end of the year**

**Equity:**

	31.03.2024		31.03.2023	
	No. of Share	Amount	No. of Share	Amount
Outstanding at the beginning of the year	8,000,000	80,000,000	8,000,000	80,000,000
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	<u>8,000,000</u>	<u>80,000,000</u>	<u>8,000,000</u>	<u>80,000,000</u>

**CCPS:**

	31.03.2024		31.03.2023	
	No. of Share	Amount	No. of Share	Amount
Outstanding at the beginning of the year	143,458,522	1,434,585,220	143,458,522	1,434,585,220
Add: Issued during the year	11,122,402	111,224,020	-	-
Outstanding at the end of the year	<u>154,580,924</u>	<u>1,545,809,240</u>	<u>143,458,522</u>	<u>1,434,585,220</u>

**b) Shares held by holding company/ultimate holding company and/ or their subsidiaries/ associates**

	31.03.2024		31.03.2023	
	No. of Share	Amount	No. of Share	Amount
<b>ERODE TEXTILEMALL PVT LTD</b>				
EQUITY	8,000,000	80,000,000	8,000,000	80,000,000
CCPS	40,000,000	400,000,000	40,000,000	400,000,000
	<u>48,000,000</u>	<u>480,000,000</u>	<u>48,000,000</u>	<u>480,000,000</u>

**c) Details of Equity Shares held by Promoters at the end of the year 31.03.2024:**

Promoter name	No. of shares at the end of the year	% of total shares	% change during the year
P.PERIYASWAMY	1,386,564	17.33%	0.38%
C.DEVARAJAN	73,538	0.92%	2.31%
P.RAAJASHEKAR	1,303,484	16.29%	-0.94%
S.PALANISAMY	914,400	11.43%	-
D.P.KUMAR	75,678	0.95%	2.19%
PARIMALADEVI	460	0.01%	-
ROOPDHARSHINI	7,500	0.09%	-
UMA SEKAR	7,500	0.09%	-
P DHANALAKSHMI	7,500	0.09%	-

d) Details of Equity Shares held by Promoters at the end of the year 31.03.2023:

Promoter name	No. of shares at the end of the year	% of total shares	% change during the year
P.PERIYASWAMY	1,416,588	17.71%	4.56%
C.DEVARAJAN	258,686	3.23%	3.13%
P.RAAJASHEKAR	1,228,424	15.36%	-0.63%
S.PALANISAMY	914,400	11.43%	-
D.P.KUMAR	250,818	3.14%	4.69%
PARIMALADEVI	460	0.01%	-
ROOPDHARSHINI	7,500	0.09%	-
UMA SEKAR	7,500	0.09%	-
P DHANALAKSHMI	7,500	0.09%	-

e) Details of Equity Shares held by Promoters more than 5% at the end of the year 31.03.2024:

Promoter name	No. of shares at the end of the year	% of total shares	% change during the year
P.PERIYASWAMY	1,386,564	17.33%	0.38%
P.RAAJASHEKAR	1,303,484	16.29%	-0.94%
S.PALANISAMY	914,400	11.43%	-

f) Details of Equity Shares held by Promoters more than 5% at the end of the year 31.03.2023:

Promoter name	No. of shares at the end of the year	% of total shares	% change during the year
P.PERIYASWAMY	1,416,588	17.71%	4.56%
P.RAAJASHEKAR	1,228,424	15.36%	-0.63%
S.PALANISAMY	914,400	11.43%	-

g) Details of CCPS Shares held by Promoters at the end of the year 31.03.2024:

Promoter name	No. of shares at the end of the year	% of total shares	% change during the year
P.PERIYASWAMY	2,296,244	1.49%	16.22%
P.RAAJASHEKAR	7,174,288	4.64%	10.71%
C.DEVARAJAN	6,661,388	4.31%	0.07

h) Details of CCPS Shares held by Promoters at the end of the year 31.03.2023:

Promoter name	No. of shares at the end of the year	% of total shares	% change during the year
P.PERIYASWAMY	2,960,268	2.06%	8.79%
P.RAAJASHEKAR	6,842,276	4.77%	3.69%
C.DEVARAJAN	4,171,298	2.91%	9.15%

i) Details of CCPS Shares held by Promoters more than 5% at the end of the year 31.03.2024:

Promoter name	No. of shares at the end of the year	% of total shares	% change during the year
	NIL	NIL	NIL

j) Details of CCPS Shares held by Promoters more than 5% at the end of the year 31.03.2023:

Promoter name	No. of shares at the end of the year	% of total shares	% change during the year
	NIL	NIL	NIL



**k) Shares reserved for issue under options and contracts: Not Applicable**

l) Particulars	31.03.2024	31.03.2023	31.03.2022	31.03.2021	31.03.2020
i. Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash.	NIL	NIL	NIL	NIL	NIL
ii. Aggregate number and class of shares allotted as fully paid-up by way of bonus shares.	NIL	NIL	NIL	NIL	NIL
iii. Aggregate number and class of shares bought back.	NIL	NIL	NIL	NIL	NIL

**d) (iii) Details of Shares held by Promoters at the end of the year (TWML) 31.03.2023 :**

Promoter name	No. of shares at the beginning of the year	% Change during the year*	No. of shares at the end of the year	% of total shares	% change during the year
P.PERIYASWAMY	30,490.00	-	30,490.00	30.49%	-
P.RAAJASHEKAR	23,550.00	-	23,550.00	23.55%	-
D.P.KUMAR	12,600.00	-	12,600.00	12.60%	-

**d) (iv) Details of Share holders holding more than 5% of shares at the end of year (TWML) 31.03.2023 :**

Name	No. of shares at the beginning of the year	% Change during the year*	No. of shares at the end of the year	% of total shares	% change during the year
P.PERIYASWAMY	30,490.00	-	30,490.00	30.49%	-
C.DEVARAJAN	13,500.00	-	13,500.00	13.50%	-
P.RAAJASHEKAR	23,550.00	-	23,550.00	23.55%	-
S.PALANISAMY	13,500.00	-	13,500.00	13.50%	-
D.P.KUMAR	12,600.00	-	12,600.00	12.60%	-

**e) Shares reserved for issue under options and contracts: Not Applicable**

Particulars	31.03.2024	31.03.2023	31.03.2022	31.03.2021	31.03.2020
i. Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash.	NIL	NIL	NIL	NIL	NIL
ii. Aggregate number and class of shares allotted as fully paid-up by way of bonus shares.	NIL	NIL	NIL	NIL	NIL
iii. Aggregate number and class of shares bought back.	NIL	NIL	NIL	NIL	NIL

**Note 2: Reserves and surplus**

Surplus/(deficit) in the Statement of Profit and Loss	31.03.2024	31.03.2023
Grant in Aid received	383,116,606.00	383,116,606.00
Opening balance	-188,508,637.35	-144,610,010.02
Add: Net Profit/(Net Loss) for the current year	-140,669,500.73	-45,949,139.33
Share Premium - CCPS	22,578,476.00	-
Income Tax Refund received	-	3,745,742.00
Minority Interest	49,000.00	49,000.00
Less: Transfer from reserves	-	-
Fees for Increase of Authorized Cap.	-	-
TDS Receivable	-	-1,782,996.00
SBI Closure	-	87,766.00
<b>Closing balance</b>	<b>76,565,943.92</b>	<b>194,656,968.65</b>

**Note 3: Long-term borrowings**

	31.03.2024	31.03.2023
<b>Secured / Unsecured</b>		
Bonds/debentures	-	-
Term loans	-	-
i)from banks	117,939,456.41	296,383,246.77
ii)from other parties	-	-
Deferred payment liabilities	-	-
Deposits *	-	-
Loans and advances from Directors	259,618,029.50	269,474,963.00
Long term maturities of finance lease obligations	-	-
Other loans and advances	606,072,088.00	306,886,684.00
	<b>983,629,573.91</b>	<b>872,744,893.77</b>

\*The Unsecured loans from Directors are interest free. Based on the longterm funding requirement of the company, it is expected that the amount would not be repayable within the next 12 months and have been classified as long term borrowings.

<b>Note 4: Other long term liabilities</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
Trade Payables	6,100.00	4,000.00
Others*		
Rental Deposits	9,976,060.00	9,911,760.00
Unearned revenue	-	-
<b>Total Other long term liabilities</b>	<b>9,982,160.00</b>	<b>9,915,760.00</b>

\*Others Long term liability includes amount payable to its related parties in which the directors are interested in common.

<b>Note 5: Other current liabilities</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
a) Current maturities of finance lease obligations	110,000,000.00	110,000,000.00
b) Interest accrued but not due on borrowings	-	-
c) Interest accrued and due on borrowings	-	-
d) Income received in advance	-	-
e) Unpaid dividends	-	-
f) Rental Deposits	26,193,088.00	21,918,435.00
g) Unpaid matured deposits and interest accrued thereon	-	-
h) Unpaid matured debentures and interest accrued thereon	-	-
i) Unearned revenue	-	-
j) Goods and Service tax payable	6,447,285.06	3,372,826.00
k) TDS payable	14,948,422.00	6,428,974.50
l) Investor Education and Protection Fund payable	-	-
m) Other payables:	784,187,703.75	674,696,795.37
Expenses Payable	1,357,541.00	1,933,538.00
Professional Fees payable	760,000.00	460,000.00
ESI & PF Payable	1,830,860.00	278,209.00
Salary Payable	801,081.00	2,622,470.00
NSDL Fee Payable	-	-
Amount payable for Capital Expenditure	132,212,780.35	90,530,684.08
Rent payable to Investors	42,141,769.00	41,825,626.00
<b>Total Other current liabilities</b>	<b>1,120,880,530.16</b>	<b>954,067,557.95</b>

**Note 5A: Deferred Tax:**

Opening balance	90,522,710.00	90,522,710.00
Add: Deferred Tax Liability/(Assets)	3,469,777.00	-
	<u>93,992,487.00</u>	<u>90,522,710.00</u>

**Note 7: Non-current Investment :**

	<b>31.03.2024</b>	<b>31.03.2023</b>
Investment property	-	-
Investments in subsidiaries	-	-
Investments in associates	-	-
Investments in joint ventures	-	-
Investments in partnership firm	-	-
Investments in preference shares	-	-
Investments in government or trust securities	-	-
Investments in debentures or bonds	-	-
Investments in mutual funds	-	-
Other long term investments	-	-
Investments in Equities (Unquoted)	406,000.00	406,000.00
<b>Total Non-Current Investment</b>	<u><b>406,000.00</b></u>	<u><b>406,000.00</b></u>

**Note 7A: Other non-current assets**

	<b>31.03.2024</b>	<b>31.03.2023</b>
<b>(Unsecured, considered good, unless stated otherwise)</b>		
Long-term trade receivables (including trade receivables on deferred credit terms)	-	-
Security Deposits	11,155,825.03	18,926,574.00
Others :Pre operative exps	1,167,622,905.94	1,084,731,372.89
<b>Total other non-current other assets</b>	<u><b>1,178,778,730.97</b></u>	<u><b>1,103,657,946.89</b></u>

**7B. CHANGES OF INVENTORIES :**

<u>Inventory at the beining of the year</u>		
Finished Goods	216,844.00	216,844.00
<u>Inventory at the end of the year</u>		
Finished Goods	216,844.00	216,844.00
<u>(Increase) /decrease in inventories</u>		
Finished Goods	-	-

**Note 7C: Trade Receivables:****(Unsecured, considered good, unless stated otherwise)**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 months	6 months to 1 year	1-2 years	more than 3 years	
<b>As at March 31st, 2024</b>					
(i)Undisputed Trade Receivables -Considered good	13,584,004	3,015,115	478,000	-	17,077,119
<b>Total</b>	<b>13,584,004</b>	<b>3,015,115</b>	<b>478,000</b>	<b>-</b>	<b>17,077,119</b>
<b>As at March 31st, 2023</b>					
(i)Undisputed Trade Receivables -Considered good	11,085,014	2,761,615	1,706,000	-	15,552,629
<b>Total</b>	<b>11,085,014</b>	<b>2,761,615</b>	<b>1,706,000</b>	<b>-</b>	<b>15,552,629</b>

Of the above receivables, Rent Receivable from the concerns in which the Directors or their relatives are interested as Proprietor or Partner amounts to Rs.310994 as on 31.03.2024 and Rs.43932 as on 31.03.2023

**Note 8: Cash and Bank Balances**

	<b>31.03.2024</b>	<b>31.03.2023</b>
<b>Cash and cash equivalents</b>		
Cash on hand	1,817,739.46	344,497.46
Balances with banks	3,551,495.73	17,798,410.73
cheques, draft on hand	-	-
	<u><b>5,369,235.19</b></u>	<u><b>18,142,908.19</b></u>

<b>Note 9: Short term loans and advances</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
<b>(Secured, Unsecured, considered good, unless stated otherwise)</b>		
<b>Loans and advances to related parties</b>		
(a) Secured, considered good;	-	-
(b) Unsecured, considered good;	-	-
(c) Doubtful.	-	-
<b>Other loans and advances</b>		
(a) Secured, considered good;	-	-
(b) Unsecured, considered good;	97,545,551.10	73,969,085.50
(c) Doubtful.	-	-
Prepaid expenses	-	-
Staff Advance	4,119,158.78	4,999,144.78
CENVAT credit receivable	-	-
TDS credit receivable	5,000,328.00	4,762,991.00
Service tax credit receivable	571,340.00	1,901,376.00
GST input credit receivable	1,249,981.12	2,042,442.00
Rent Receivable	8,180,162.88	7,937,802.86
	<u>116,666,521.88</u>	<u>95,612,842.14</u>
<b>Note 10: Revenue from Operations</b>		
Rent Received	94,520,232.00	95,465,608.00
Maintenance Charges received	25,575,433.50	23,685,492.00
	<u>120,095,665.50</u>	<u>119,151,100.00</u>
<b>Note 10A : Other income</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
Interest income	512,362.00	1,672,762.94
Dividend income	-	-
Net gain on sale of investments	-	-
Other non-operating income	-	-
Gain on foreign exchange transactions and translations other than those considered as finance cost (net)	-	-
Registration Charges received	2,952,000.00	6,803,400.00
Commission Received	56,705,637.00	121,224,758.00
E.B.Charges Received	14,483,292.00	11,129,947.00
Promotional Income	-	-
Miscellaneous income	1,977,878.50	2,398,198.00
Fabric Sales	-	-
<b>Total other income</b>	<u>76,631,169.50</u>	<u>143,229,065.94</u>
<b>Note 10B: Details for Cost of material Consumed :</b>		
Purchase	-	-
	<u>-</u>	<u>-</u>
<b>Note 11: Employee benefits expense</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
Salaries, wages, bonus and other allowances	30,069,117.00	42,945,126.00
Contribution to provident and other funds	1,232,812.00	1,817,789.00
Gratuity expenses	-	-
Expense on Employee Stock Option Plan/ Scheme	-	-
Staff welfare expenses	997,590.00	2,497,104.00
<b>Total Employee benefits expense</b>	<u>32,299,519.00</u>	<u>47,260,019.00</u>
<b>Note 12: Finance cost</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
Interest expense		
On bank loan	6,521,600.00	9,004,694.00
On debentures/bonds	-	-
On assets on finance lease	-	-
Other borrowing costs	-	-
Bank charges	32,218.82	79,539.30
Loss on foreign exchange transactions and translations considered as finance cost (net)	-	-
<b>Total Finance cost</b>	<u>6,553,818.82</u>	<u>9,084,233.30</u>

<b>Note 13: Other Expenses</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
Rent Paid	173,397,497.00	140,033,861.00
Professional Charges Paid	2,602,400.00	2,412,167.00
Maintenance Charges Paid	36,581,488.64	21,745,900.15
Event Expenses	10,642,415.68	6,591,075.00
Computer Maintenance	805,671.00	461,777.70
E.B.Charges Paid	14,919,903.00	11,130,624.00
Advertisement Charges Paid	8,303,692.71	15,008,102.77
ROC Filing charges	239,574.80	453,455.80
Legal Documentation Charges	46,000.00	-
Rounded Off	672.24	22.32
Postage & Courier Expenses	8,846.00	29,742.00
Printing & Stationery Expenses	335,729.00	1,641,963.34
Registration Expenses	2,182,000.00	5,235,490.00
Commission Paid	1,499,750.00	4,267,841.00
GST Paid	1,985,453.00	3,819,513.00
Telephone Expenses	597,688.56	795,063.26
Power & Fuel Expenses	4,969,344.15	4,829,656.01
Marketing Expenses	4,020,092.00	5,252,881.10
Stamp Charges - Shares Transfer		-
General Expenses	2,351,279.71	2,869,400.34
Travelling Expenses	2,783,312.00	2,403,554.09
Weaves Fair Expenses		-
Vehicle Maintenance	1,323,895.96	2,031,458.33
Transport & Freight Charges		
Debit Balance Written off	-	61,000.00
<b>Total Other expenses</b>	<b>269,596,705.45</b>	<b>231,074,548.21</b>

**Note 6: (B2B)****Property, Plant, Equipment:**

<b>Particulars</b>	<b>Office Equipments</b>	<b>Furniture &amp; Fittings</b>	<b>Total</b>
Gross Block at cost			
As at 31.03.2023	212,914.00	72,833.00	212,914.00
Additions	-		-
Deductions	-		
<b>As at 31.03.2024</b>	<b>212,914.00</b>	<b>72,833.00</b>	<b>212,914.00</b>

**ACCUMULATED DEPRECIATION**

Upto 31.03.2023	191,554.00	51,546.00	243,100.00
<b>Additions</b>	12,856.00	7,856.00	20,712.00
Deductions	-		
Upto 31.03.2024	204,410.00	59,402.00	263,812.00
<b>Carrying Value as at March 31, 2024</b>	<b>8,504.00</b>	<b>13,431.00</b>	<b>21,935.00</b>
<b>Carrying Value as at March 31, 2023</b>	<b>21,360.00</b>	<b>21,287.00</b>	<b>42,647.00</b>

**(II) INTANGIBLE ASSETS :**

<b>Particulars</b>	<b>INTANGIBLE ASSETS</b>	<b>Total</b>
Gross Block at cost		
As at 31.03.2023	1,541,411.00	1,541,411.00
Additions		-
Deductions		
<b>As at 31.03.2024</b>	<b>1,541,411.00</b>	<b>1,541,411.00</b>

**ACCUMULATED DEPRECIATION**

Upto 31.03.2023	-	-
<b>Additions</b>	-	-
Deductions		
Upto 31.03.2024	-	-
<b>Carrying Value as at March 31, 2024</b>	<b>1,541,411.00</b>	<b>1,541,411.00</b>
<b>Carrying Value as at March 31, 2023</b>	<b>1,541,411.00</b>	<b>1,541,411.00</b>

Note 6:

**(I) Property, Plant, Equipment:**

Particulars	Land	Building	Furniture & Fittings	Vehicles	Other Assets	Workin Progress - Value Mall	Total
Gross Block at cost							
As at 31.03.2023	83,951,361.44	2,376,538,734.22	5,846,126.00	7,744,113.00	16,196,364.66	154,604,113.01	2,644,880,812.33
Additions	848,498.88	6,495,017.00	438,536.00	1,005,500.00	2,842,783.00	202,212,565.00	213,842,899.88
Deductions	-	-	-	-	-	-	-
<b>As at 31.03.2024</b>	<b>84,799,860.32</b>	<b>2,383,033,751.22</b>	<b>6,284,662.00</b>	<b>8,749,613.00</b>	<b>19,039,147.66</b>	<b>356,816,678.01</b>	<b>2,858,723,712.21</b>

**ACCUMULATED DEPRECIATION**

Upto 31.03.2023	-	338,497,119.31	3,487,554.40	5,082,628.00	10,556,206.80	-	357,623,508.51
<b>Additions</b>	-	23,737,933.00	333,155.80	170,817.00	945,863.00	-	25,187,768.80
Deductions	-	-	-	-	-	-	-
Upto 31.03.2024	-	362,235,052.31	3,820,710.20	5,253,445.00	11,502,069.80	-	382,811,277.31
<b>Carrying Value as at March 31, 2024</b>	<b>84,799,860.32</b>	<b>2,020,798,698.91</b>	<b>2,463,951.80</b>	<b>3,496,168.00</b>	<b>7,537,077.86</b>	<b>356,816,678.01</b>	<b>2,475,912,434.90</b>
<b>Carrying Value as at March 31, 2023</b>	<b>83,951,361.44</b>	<b>2,038,041,614.91</b>	<b>2,358,571.60</b>	<b>2,661,485.00</b>	<b>5,640,157.86</b>	<b>154,604,113.01</b>	<b>2,287,257,303.82</b>

**(II) INTANGIBLE ASSETS:**

Particulars	INTANGIBLE ASSETS					Total
Gross Block at cost						
As at 31.03.2023	89,164,602.00					89,164,602.00
Additions	933,385.91					933,385.91
Deductions	-	-	-	-	-	-
<b>As at 31.03.2024</b>	<b>90,097,987.91</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>90,097,987.91</b>

**ACCUMULATED DEPRECIATION**

Upto 31.03.2023	-					
<b>Additions</b>	-					
Deductions	-	-	-	-	-	-
Upto 31.03.2024	-	-	-	-	-	-
<b>Carrying Value as at March 31, 2024</b>	<b>90,097,987.91</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>90,097,987.91</b>
<b>Carrying Value as at March 31, 2023</b>	<b>89,164,602.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>89,164,602.00</b>

**Note 6: Property, Plant, Equipment:**

<b>Particulars</b>	<b>Computer Systems &amp; Printers</b>	<b>Furniture &amp; Fittings</b>	<b>Total</b>
Gross Block at cost			
As at 31.03.2023	818,825.00	92,000.00	818,825.00
Additions	-		-
Deductions	-		
<b>As at 31.03.2024</b>	<b>818,825.00</b>	<b>92,000.00</b>	<b>818,825.00</b>

**ACCUMULATED DEPRECIATION**

Upto 31.03.2023	189,714.67	5,827.00	195,541.67
<b>Additions</b>	259,294.67	8,740.00	268,034.67
Deductions	-		
Upto 31.03.2024	449,009.34	14,567.00	463,576.34
<b>Carrying Value as at March 31, 2024</b>	<b>369,815.66</b>	<b>77,433.00</b>	<b>447,248.66</b>
<b>Carrying Value as at March 31, 2023</b>	<b>629,110.33</b>	<b>86,173.00</b>	<b>715,283.33</b>



**Note 6: Property, Plant, Equipment:**

<b>Particulars</b>	<b>Solar Power Panel</b>		<b>Total</b>
Gross Block at cost			
As at 31.03.2023	22,219,373.00		22,219,373.00
Additions	141,773.00		141,773.00
Deductions			
<b>As at 31.03.2024</b>	<b>22,361,146.00</b>	<b>-</b>	<b>22,361,146.00</b>
<b>ACCUMULATED DEPRECIATION</b>			
Upto 31.03.2023			
<b>Additions</b>			
Deductions	-		
Upto 31.03.2024	-	-	-
<b>Carrying Value as at March 31, 2024</b>	<b>22,361,146.00</b>	<b>-</b>	<b>22,361,146.00</b>
<b>Carrying Value as at March 31, 2023</b>	<b>22,219,373.00</b>	<b>-</b>	<b>22,219,373.00</b>